



**LUXFER**  
**INSIDER TRADING AND DEALING POLICY**

Version 5.0

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# INSIDER TRADING AND DEALING POLICY

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## LUXFER HOLDINGS PLC

### Insider Trading and Dealing Policy

This Policy on Insider Trading and Dealing (the “**Policy**”) provides the standards required at Luxfer Holdings PLC, its subsidiaries and joint ventures (the “**Company**”) on trading and causing the trading of the Company’s ordinary shares, options and any other securities that the Company may issue (“**Company Securities**”) while in possession of material, non-public information. Such insider trading is unlawful under the U.S. federal and state securities laws and the laws of many other jurisdictions. Compliance with this Policy is mandatory.

The Policy imposes certain special additional trading restrictions on each person holding one of the positions named in Appendix A who, because of his or her position in the Company, may frequently have access to material, non-public information (each, a “**Covered Person**”).

The purpose of this Policy is to promote compliance with applicable laws and regulations that prohibit insider trading, protect the Company’s reputation, and maintain the confidence of shareholders and the public markets in the Company.

**PART I**  
**INSIDER TRADING PROHIBITION**

**1.0. APPLICABILITY**

This Policy applies to:

- all transactions involving Company Securities while in possession of material, non-public information; and
- (i) all employees of the Company and all directors and officers of the Company, and (ii) all temporary employees, agency employees and consultants of the Company (collectively, “**Covered Persons**” as identified in Appendix A of this Policy).

This Policy also applies to family members, other members of a person’s household and entities controlled by a person covered by this Policy, as described below. This Policy is a global policy and applies to all above-identified persons wherever they may be located. However, local jurisdictions may have their own laws and regulations, which must be observed at all times.

Nothing in this Policy sanctions a breach of any relevant legal or regulatory requirement imposed by any jurisdiction relating to use of information in the trading of securities. It is the responsibility of those using information and trading securities to ensure that they are not in breach of any law or regulation when doing so.

**2.0 GENERAL POLICY**

**No Trading or Causing Trading While in Possession of Material, Non-public Information**

- (a) No Covered Person may purchase or sell any Company Securities, while in possession of material, non-public information about the Company whether on his/her own account, on account of his/her spouse or children, or on account of a third party or another entity that he/she can influence or control. Gifts are not prohibited unless there is reason to believe such gifted securities will be sold in possession of material, non-public information. (The definitions of “material” and “non-public” and “in possession” are set out below.)
- (b) No Covered Person who knows of any material, non-public information about the Company, its subsidiaries and joint ventures may communicate that information to any other person, including family and friends.
- (c) No Covered Person should trade, tip or recommend the Company Securities (or otherwise cause the purchase or sale of such securities) while in possession of information that they have reason to believe is material and non-public.
- (d) Covered Persons must “pre-clear” all trading in Company Securities in accordance with the procedures set out in Part II, RESTRICTIONS ON DEALING

BY COVERED PERSONS, below.

- (e) No Covered Person may purchase or sell (or trade, tip, or recommend) any security of any other company, whether or not issued by the Company, while in possession of material, non-public information about that company that was obtained in the course of his or her involvement with the Company. No Covered Person who knows of any such material, non-public information may communicate that information to any other person, including family and friends.

### **3.0 TRANSACTIONS COVERED**

**(a) Transactions by Family Members and Others.** This Policy applies to your family members who reside with you (including a spouse, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws), anyone else who lives in your household, and any family members who do not live in your household but whose transactions in Company Securities are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in Company Securities (collectively referred to as “Family Members”). You are responsible for the transactions of these other persons and therefore should make them aware of the need to confer with you before they trade in Company Securities, and you should treat all such transactions for the purposes of this Policy and applicable securities laws as if the transactions were for your own account. This Policy does not, however, apply to personal securities transactions of Family Members where the purchase or sale decision is made by a third party not controlled by, influenced by, or related to you or your Family Members.

**(b) Transactions by Entities that You Influence or Control.** This Policy applies to any entities that you influence or control, including any corporations, partnerships or trusts (collectively referred to as “Controlled Entities”), and transactions by these Controlled Entities should be treated for the purposes of this Policy and applicable securities laws as if they were for your own account.

**(c) Post-Termination Transactions.** This Policy continues to apply to transactions in Company Securities even after termination of service to the Company. If an individual is in possession of material nonpublic information when his or her service terminates, that individual may not trade in Company Securities until that information has become public or is no longer material.

### **4.0 COMPANY INCENTIVE PLANS AND PENSION ARRANGEMENTS**

**(a) Stock Options.** This Policy's restrictions on trading do not apply to the exercise of an employee stock option acquired pursuant to the Company's plans, or to the exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold shares subject to an option to satisfy tax withholding requirements. This Policy does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

**(b) Restricted Stock Awards and Restricted Stock Unit Awards.** This Policy's restrictions on trading do not apply to the vesting of restricted stock, restricted stock units, or the exercise of a tax withholding right pursuant to which you elect to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock or restricted stock units. The Policy does apply, however, to any market sale of such awards.

**(c) 401(k) Plan.** This Policy's restriction on trading will not apply to purchases or sales of Company Securities resulting from periodic contribution of money to a 401(k) plan pursuant to the payroll deduction if Company Securities are offered as an investment option in the plan. These Policy restrictions do apply to (a) elections made under the 401(k) plan to make periodic contributions (or increase or decrease the percentage of periodic contributions that will be allocated) to purchase Company Securities; (b) an election to sell such Company Securities covered by this Policy out of your 401(k) plan whilst in possession of material non-public information; (c) an election to borrow money against the 401(k) account if the loan will result in a liquidation of some or all of the Company Securities; and (d) an election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to Company Securities.

**(d) Employee Share Purchase Plans.** This Policy's restriction on trading will not apply to purchases of Company Securities resulting from periodic contributions of money to the Company's U.S. Employee Stock Purchase Plan (ESPP) or U.K. Share Incentive Plan (SIP). However, this Policy does apply to your election to participate in a plan for any enrollment period, and to your sales of Company Securities purchased pursuant to the plans.

## **5.0 DEFINITIONS**

**(a) Material.** Insider trading restrictions come into play only if the information you possess is "material." Materiality, however, involves a relatively low threshold. Information is generally regarded as "material" if it has market significance, that is, if its public dissemination is likely to affect the market price of Company's Securities, whether positive or negative.

It is impossible to list all types of information that may be deemed "material." There is no standard for assessing materiality; rather, materiality is based on an assessment of all facts and circumstances, and is often evaluated by enforcement authorities with the benefit of hindsight. Information dealing with the following subjects is reasonably likely to be found material in particular situations, and should be considered in relation to the Company, rather than individual divisions or business units:

- (i) significant changes in the Company's prospects or unexpected financial results;
- (ii) significant write-downs in assets, increases in reserves or changes in capital expenditure;

- (iii) commencement of or developments regarding significant litigation or government or regulatory agency investigations, or material cybersecurity incidents;
- (iv) liquidity problems;
- (v) earnings estimates, changes in earnings estimates or unusual gains or losses in major operations;
- (vi) major changes in management;
- (vii) changes in dividends or dividend policy;
- (viii) extraordinary items for accounting purposes;
- (ix) award or loss of a significant contract;
- (x) changes in debt ratings;
- (xi) proposals, plans or agreements, even if preliminary in nature, involving mergers, acquisitions, divestitures, recapitalizations, strategic alliances, licensing arrangements, or purchases or sales of substantial assets;
- (xii) proposed offerings of securities;
- (xiii) pending statistical reports (such as figures related to aluminum, magnesium, rare earths, carbon or other raw materials used by the Company, such as rare earths or carbon fiber, or covering key markets for Company products);
- (xiv) important business developments such as the price of unquoted materials such as magnesium, rare earths, carbon fiber or other raw materials used by the Company; and
- (xv) significant new products or discoveries.

Material information is not limited to historical facts but may also include projections and forecasts. Material information can be positive or negative. With respect to a future event, such as a merger, acquisition or introduction of a new product, the point at which negotiations or product development are determined to be material is determined by balancing the probability that the event will occur against the magnitude of the effect the event would have on a company's operations or stock price should it occur. Thus, information concerning an event that would have a large effect on the price of Company Securities, such as a merger, may be material even if the possibility that the event will occur is relatively small. When in doubt about whether particular non-public information is material, presume it is material.

***If you are unsure whether information is material, you should consult the Compliance Officer before making any decision to disclose such information (other than to persons who need to know it) or to trade in or recommend securities to which that information relates.***

**(b) Non-public Information.** Insider trading prohibitions come into play only when you possess information that is material and "non-public." The fact that information has been disclosed to a few members of the public does not make it public for insider trading purposes.

To be “public” the information must have been disseminated in a manner designed to reach investors generally, and the investors must be given the opportunity to absorb the information. Information will generally be considered widely disseminated if, for example, the Company has distributed such information in a widely available newspaper, magazine or news website, through a major newswire agency or in a widely circulated public disclosure document filed with the U.S. Securities and Exchange Commission. ***Even after public disclosure of information about the Company, you must wait until the close of business on the second trading day after the information was publicly disclosed before you can treat the information as public.***

Non-public information may include:

- (i) information available to a select group of analysts, brokers or institutional investors;
- (ii) corporate developments not yet announced;
- (iii) undisclosed facts that are the subject of rumors, even if the rumors are widely circulated; and
- (iv) information that has been entrusted to the Company on a confidential basis until a public announcement of the information has been made and enough time has elapsed for the market to respond to a public announcement of the information (normally two days).

***If you are not sure whether information is considered public, you should either consult with the Compliance Officer or assume that the information is “non-public” and treat it as confidential.***

(c) **In Possession.** You are in possession of information if you are aware of information.

(d) **Compliance Officer.** The Company has appointed a committee of persons to act as the Compliance Officer. This committee shall be comprised of the Company Secretary, Associate General Counsel, and the Secretarial and Legal Company Assistant. The Compliance Officer shall:

- (i) assist with implementation, enforcement and oversight of this Policy;
- (ii) circulate this Policy to all Covered Persons and business unit management for dissemination to all Covered Persons;
- (iii) assist in pre-clearing all trading in securities of the Company by Covered Persons, as appropriate, in accordance with the procedures set forth in Part II, Section 3 below; and
- (iv) implement policies and procedures to accurately track and maintain records on a timely basis on the pre-clearance or denial of pre-clearance on the buying and selling of Luxfer shares, as well as any activity related to such pre-

clearance.

## **6.0 BREACH OF INSIDER TRADING LAWS**

Penalties for trading on or communicating material, non-public information can be severe, both for individuals involved in such unlawful conduct and their employers and supervisors, and may include imprisonment, criminal fines, civil penalties and civil enforcement injunctions.

The U.S. Securities and Exchange Commission, the New York Stock Exchange and the Financial Industry Regulatory Authority investigate and are effective at detecting insider trading. Insider trading is pursued vigorously by the relevant authorities, and prosecutions have been successful in connection with trading through foreign accounts, through family members and friends, and in relation to small numbers of shares. ***Given the severity of the potential penalties and the possible reputational damage to the Company, compliance with this Policy is mandatory.***

- **Company-Imposed Penalties.** Covered Persons who breach this Policy may be subject to disciplinary action by the Company, including dismissal for cause.
- **Criminal and Civil Penalties.** Persons who breach insider trading laws and regulations can incur substantial prison sentences (up to 20 years in some cases) and criminal fines. Civil penalties can be several times the amount of the profit made or loss avoided. Tipsters can also incur substantial fines even when no profit is made. Such bodies as the U.S. Securities and Exchange Commission can also seek substantial penalties from those “directly or indirectly controlling the person” who commits the breach, which may include the Company and/or management. Certain private persons may also in certain circumstances file an action against an inside trader in the United States.

***Ultimate responsibility for breach of insider trading (including tipping) laws and regulations rests with the person trading (or tipping). Such person must be sure he/she is not in breach of any law or regulation in any jurisdiction or this Policy.*** This Policy does not constitute legal advice or insulate an individual from liability under applicable laws or regulations.

**PART II**  
**RESTRICTIONS ON DEALINGS BY COVERED PERSONS**

**1.0 BLACKOUT PERIODS**

All Covered Persons are prohibited from trading in Company Securities during blackout periods.

- **Quarterly Blackout Periods.** Trading in Company Securities is prohibited during the period beginning, at minimum, one week before the last day of the fiscal quarter and ending at the close of market on the second day following the date the Company's quarterly or year-end financial results are publicly disclosed. During these periods, Covered Persons generally possess or are presumed to possess material, non-public information about the Company's financial results.
- **Other Blackout Periods.** From time to time, other types of material, non-public information regarding the Company (such as negotiation of mergers, acquisitions or dispositions or new product developments) may be pending and not be publicly disclosed. While such material, non-public information is pending, the Company may impose special blackout periods during which Covered Persons are prohibited from trading in Company Securities. If the Company imposes a special blackout period, it will notify the Covered Persons affected.

**Exception.** These trading restrictions do not apply to transactions under a previously established written plan, contract, instruction, or arrangement in accordance with Rule 10b5-1 under the U.S. Securities Exchange Act of 1934 (an "**Approved 10b5-1 Plan**") that:

- (a) (i) gives a third party the irrevocable discretionary authority to execute such purchases and sales, outside the control of the Covered Person, so long as such third party does not possess any material, non-public information about the Company; (ii) explicitly specifies the Company Securities to be purchased or sold, the number of Company Securities, the prices per Company Security and/or dates of transactions; or (iii) includes a written formula, algorithm or computer program determining the amount, price and date of the transaction;
- (b) has been reviewed and approved at least one month in advance of any trades thereunder by the Compliance Officer (or, if revised or amended, such revisions or amendments have been reviewed and approved by the Compliance Officer at least one month in advance of any subsequent trades); and
- (c) was entered into in good faith by the Covered Person at a time when the Covered Person was not in possession of material, non-public information about the Company.

## **2.0 TRADING WINDOW**

Covered Persons are permitted to trade in Company Securities when no blackout period is in effect. Generally, this means that Covered Persons can trade during the period beginning on the close of market on the second day following the date the Company's quarterly or year-end financial results are publicly disclosed and ending, at minimum, one week before the end of the fiscal quarter. However, even during this trading window, a Covered Person who is in possession of any material, non-public information should not trade in Company Securities until the information has been made publicly available or is no longer material. In addition, the Company may close this trading window during a special blackout period imposed pursuant to Part II, Section 1 of this Policy and will re-open the trading window once the special blackout period has ended.

## **3.0 PRE-CLEARANCE OF SECURITIES TRANSACTIONS**

- (a) Because Covered Persons may obtain material, non-public information on a regular basis, the Company requires all such persons to refrain from trading, even during a trading window under Section 2 above, without first pre-clearing all transactions in Company Securities.
- (b) Subject to the exemption in subsections (d) and (e) below, no Covered Person may, directly or indirectly, purchase or sell (or otherwise make any transfer, gift, pledge or loan of) any Company Security at any time without first obtaining prior approval through the Compliance Officer.
- (c) The Compliance Officer or his/her delegate shall record the date each request is received and the date and time each request is approved or disapproved. Unless revoked, a grant of permission will normally remain valid until the close of trading two business days following the day on which it was granted. If the transaction does not occur during the two-day period, pre-clearance of the transaction will lapse and must be re-requested. A grant of permission to trade may be shorter than two business days, if trading was requested within one day of the quarterly blackout period becoming effective or for other reasons.
- (d) Pre-clearance is not required for purchases and sales of Company Securities under an Approved 10b5-1 Plan that complies with this Policy. With respect to any purchase or sale under an Approved 10b5-1 Plan, the third party effecting transactions on behalf of the Covered Person should be instructed to send duplicate confirmations of all such transactions to the Compliance Officer.
- (e) Pre-clearance is not required for purchases of Company Securities through the Company's U.S. Employee Stock Purchase or U.K. Share Incentive Plans.

#### **4.0 PROHIBITED TRANSACTIONS**

A Covered Person is prohibited from engaging in the following transactions in Company Securities:

- (a) Short-term trading. Covered Persons who purchase Company Securities may not sell any Company Securities of the same class for at least six months after a purchase;
- (b) Short sales. Covered Persons may not short sell the Company Securities;
- (c) Options trading. Covered Persons may not buy or sell puts or calls or other derivative products on the Company Securities;
- (d) Trading on margin. Covered Persons may not hold Company Securities in a margin account or pledge Company Securities as collateral for a loan; and
- (e) Hedging. Covered Persons may not enter into hedging or monetization transactions or similar arrangements with respect to Company Securities.

#### **5.0 ACKNOWLEDGEMENT AND CERTIFICATION**

All Covered Persons are required to sign the attached acknowledgment and certification.

**ACKNOWLEDGMENT AND CERTIFICATION**

The undersigned does hereby acknowledge receipt of the Company's Insider Trading and Dealing Policy. The undersigned has read and understands (or has had explained) such Policy and agrees to be governed by such Policy at all times in connection with the purchase and sale of securities (including Company Securities) and the confidentiality of non-public information.

\_\_\_\_\_

(Signature)

\_\_\_\_\_

(Please print name)

Date: \_\_\_\_\_

**APPENDIX A**  
**Covered Persons**

- Board of Directors
- Members of the Executive Leadership Team
- Members of the Senior Management Team
- Corporate employees and consultants
- Investor Relations and Corporate Communication employees and consultants
- Divisional (Gas Cylinders or Elektron) finance heads and other executives with divisional responsibilities
- IT Managers or Directors

<b>STANDARD GOVERNANCE</b>	
<b>STANDARD PRACTICE APPROVALS</b>	Luxfer Holdings PLC Board of Directors
<b>VERSION</b>	5.0
<b>EFFECTIVE DATE</b>	December 15, 2019
<b>LAST REVIEW DATE</b>	November 15, 2019
<b>NEXT REVIEW DATE</b>	August 15, 2020
<b>STANDARD CONTACT</b>	Megan Glise – Associate General Counsel