

Summary of Barclays Investment Bank Policy on Investor Selection for Market Soundings and Investor Roadshow

Introduction

The purpose of this document is to provide a summary of the policies applied to the selection of investors for Market Soundings¹ and Investor Roadshows.

Investor selection

Consideration should be given to the rationale for which and how many investors are chosen, taking into account the Issuer's preference. When considering which investors are chosen, the following factors should be taken into account;

- The nature and manner of the investor's participation in similar processes.
- Whether the investor has expressed interest in the Issuer.
- The level of engagement by the investor in the Issuer, or in the Issuer's sector, or in past offerings by the Issuer.
- Eligibility of investors to participate (e.g. due to deal documentation or selling restrictions).
- The views of the Issuer.

Prior to conducting a Market Sounding, the premarketer must assess the appropriate number of investors to be contacted. Consideration should be given to the total number of investors contacted, including those contacted by other banks, other advisors and/or the Issuer directly. The number contacted should be the minimum number required and should be discussed and agreed with the Issuer ahead of any sounding discussions commencing.

Prior to undertaking any Market Soundings, the premarketer must check whether a particular investor has informed Barclays that they do not wish to receive a market sounding and any other preferences, for example whether the investor has requested that all Market Soundings are routed through a specific compliance officer.

The premarketer must consider the target market and distribution strategy, if applicable, when determining which investors to approach and ensure they are within the Firm's target market for the product. The premarketer should only approach investors who are institutional clients of the firm or in EME, clients who have been classified as Eligible Counterparties or Professional Clients. Retail investors must not be approached.

Interactions with Investors

Information received from the investor including details of the feedback they have provided must not be shared with anyone other than on a strictly need to know basis.

Other than during the pre-marketing phase conducted in accordance with applicable law and regulation, all investors (whether pre-marketed, met during the investor roadshow or otherwise) are only provided with information that can be found in the offering prospectus or is otherwise publicly disclosed.

Timing of Contact

Contact with investors should be made as near as possible to the anticipated launch of the Transaction where inside information is being communicated

Investor Roadshows

The same principles, in terms of investor selection, as above will apply without the need to limit the numbers.

¹ Also referred to a 'Pre-Marketing'.