PRINCES GROUP PLC

RELATED PARTY TRANSACTION POLICY

As adopted by the Board of Directors on
5 November 2025

TABLE OF CONTENTS

Page

1. INTRODUCTION

1.1 As a company listed on the equity shares (commercial companies) category of the Financial Conduct Authority's ("**FCA**") Official List, Princes Group plc (the "**Company**") is subject to the provisions of the FCA's Listing Rules.

1.2 The UK Listing Rules set out certain announcement obligations that will apply to certain types of transactions, including transactions between the Company or one of its subsidiary undertakings[1] (together, the "**Group**") and certain "related parties".

1.3 As a result of these requirements, it is important that Group operational staff are familiar with the rules contained in Chapter 8 of the UK Listing Rules which govern "related party transactions" and understand that, in circumstances where a transaction to which Chapter 8 applies is contemplated, details of that transaction must be notified to the Company Secretary in order that an assessment can be undertaken to determine what regulatory requirements must be complied with. The Company should offer at least annual training to operational staff on the rules contained in Chapter 8 of the UK Listing Rules. The Company should seek advice from its sponsor and legal advisers if there is uncertainty as to whether a transaction is a transaction to which Chapter 8 applies.

1.4 Certain larger transactions undertaken by a member of the Group may be subject to additional requirements. Please refer to the document entitled "Significant Transactions Policy" for further information.

2. WHAT IS THE PURPOSE OF CHAPTER 8?

2.1 Chapter 8 of the UK Listing Rules applies to transactions undertaken between the Company and/or its subsidiary undertakings and related parties. The purpose of Chapter 8 is to ensure that shareholders are notified of such transactions as they are entered into to support engagement between the Company and its shareholders and to enhance market transparency in relation to related party transactions. These requirements are also intended to prevent a related party from taking advantage of its position and prevent any perception that it may have done so.

2.2 Chapter 8 does not apply to transactions conducted in the ordinary course of business of the Group.

3. WHAT IS A RELATED PARTY?

3.1 A "related party" for the purposes of Chapter 8 means:

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[1] An undertaking will be a "subsidiary undertaking" of the Company, its parent, if:
(a) the Company holds a majority of the voting rights in it;
(b) the Company is a member of it and has the right to appoint or remove a majority of its board of directors;
(c) the Company has the right to exercise a dominant influence over the undertaking: (i) by virtue of provisions contained in the undertaking's articles; or (ii) by virtue of a control contract;
(d) the Company is a member of it and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in the undertaking;
(e) the Company has the power to exercise, or actually exercises, dominant influence or control over that undertaking; or
(f) the Company and the subsidiary undertaking are managed on a unified basis.
The Company will also be treated as the parent of undertakings in relation to which any of the Company's subsidiary undertakings are, or are to be treated as, parent. References to the Company's subsidiary undertakings should be construed accordingly. For the purposes of paragraphs (b) and (d) above, the Company shall be treated as a member of another undertaking:
(a) if any of the Company's subsidiary undertakings is a member of that undertaking; or
(b) if any shares in that other undertaking are held by a person acting on behalf of the Company or any of the Company's subsidiary undertakings.

(a) a person who is (or was within the 12 months before the date of the transaction) entitled to exercise, or control the exercise of 20 per cent. or more of the votes able to be cast at a general meeting of the Company's shareholders;

(b) a person who is (or was within the 12 months before the date of the transaction or arrangement) a director or shadow director of the Company or any of its subsidiary or parent undertakings;

(c) a person exercising significant influence over the Company; or

(d) an associate[2] of a related party referred to in paragraph (a), (b) or (c).

4. **WHAT IS A RELATED PARTY TRANSACTION?**

4.1 A related party transaction means, other than a transaction in the ordinary course of business:

(a) a transaction between any member of the Group and a related party;

(b) an arrangement where any member of the Group and a related party each invests in, or provides finance to, another undertaking or asset; or

(c) any other similar transaction or arrangement between a member of the Group and any other person, the purpose and effect of which is to benefit a related party.

4.2 In assessing whether a transaction is in the ordinary course of business under Chapter 8, the FCA will have regard to the size and incidence of the transaction and also whether the terms and conditions of the transaction are unusual. Broadly speaking, a transaction will be in the ordinary course of business if it is one which is routinely entered into by a member of the Group as part of the Group's core business and is not substantially larger in nature than other similar transactions or on significantly different terms. The Company should seek advice from its sponsor and legal advisers if there is uncertainty as to whether a transaction is in the ordinary course of business.

4.3 Transactions which the FCA considers are unlikely to be in the ordinary course of business include:

(a) mergers with, or acquisitions of, other business (whether shares or assets);

(b) transactions that would lead to a substantial involvement in a business activity that did not previously form a significant part of the Company's principal activities, or would lead to the Company no longer being involved in a business activity that currently forms part of its principal activities; or

(c) transactions which are entered into to alleviate financial difficulty.

[2] A person is "associated" with another person if they are:
(a) the spouse, civil partner or child of a related party which is an individual, or a trustee (acting as such) of any trust which the individual or their family is a beneficiary or discretionary object;
(b) a company or partnership in which the related party which is an individual or their family members is interested in 30% or more of the voting interests or able to appoint or remove directors holding a majority of voting rights at board meetings;
(c) a company which is a subsidiary undertaking, parent undertaking or fellow subsidiary undertaking of the parent undertaking which is a related party (see paragraph 1.2 above);
(d) a company whose directors are accustomed to act in accordance with the instructions of another company which is a related party; and
(e) a company in which the related party which is a company is interested in 30% or more of the voting interests or able to appoint or remove directors holding a majority of voting rights at board meetings.

4.4 Operational staff at each member of the Group should be made aware of the related party transaction rules and should check all proposed commercial contracts and arrangements with a related party (or arrangements with any other person the effect of which would benefit a related party) with the related party transactions committee ("**RPT Committee**"). This obligation applies regardless of whether the proposed transaction is a new transaction with a related party or a re-negotiation or amendment of existing arrangements with a related party.

4.5 Separately, the Company should consider its obligations under Chapter 2 of the Disclosure Guidance and Transparency Rules (disclosure and control of inside information) and Article 17 of the Market Abuse Regulation (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("**MAR**"), when entering into any related party transaction. The Company is subject to an overriding obligation to notify a Regulatory Information Service ("**RIS**") as soon as possible of any inside information which directly concerns it unless there are grounds upon which the Company is entitled to delay disclosure of such information.

5. WHAT SHOULD THE COMPANY DO IF A RELEVANT TRANSACTION IS IDENTIFIED?

5.1 The RPT Committee will undertake an initial assessment as to whether this is a transaction to which Chapter 8 applies. If the RPT Committee is in any doubt, they should contact the Company's sponsor[3] and its legal advisers.

5.2 ***Transactions agreed before the counterparty became a related party***: Where the terms of a transaction were agreed at a time before the counterparty to the transaction became a related party or the person to receive the benefit of the transaction became a related party then the related party transaction rules will not apply. Note however that the terms of that agreement must not have been amended, or required the exercise of discretion by the Company under those terms, since the party or person become a related party.

5.3 ***Exempt transactions***: Certain types of transactions, although undertaken with a related party, are exempt from the related party transaction rules so long as they contain no unusual terms. Broadly, these are:

(a) the take up by a related party of new securities or treasury shares under its entitlement in a pre-emptive offering or an issue of new shares made under the exercise of conversion or subscription rights attaching to the Company's shares;

(b) transactions pursuant to employees' share schemes and long-term incentive schemes;

(c) a grant of credit: (i) to a related party on normal commercial terms; (ii) to a director for an amount and on terms no more favourable than those offered to other Group employees; or (c) by the related party on normal commercial terms and on an unsecured basis;

(d) granting an indemnity or loan to a director or maintaining a contract of insurance for a director so long as the terms of the indemnity, loan or insurance are in accordance with those permitted to be granted under the Companies Act 2006;

[3] Note that pursuant to the Listing Rules, If the Company is proposing to enter into a transaction requiring the Company to make an announcement under Chapter 8, it must comply with the requirement to appoint a sponsor under UKLR 8.2.1R(3).

(e) the underwriting of the Company's shares by a related party so long as the consideration for the underwriting is no more than the usual commercial underwriting consideration and is the same as that to be paid to the other underwriters (if any);

(f) certain joint investment agreements between a member of the Group and a related party; and

(g) transactions involving "insignificant subsidiary undertakings" of the Group.

5.4 Where the RPT Committee determines that the proposed transaction is not a related party transaction or is a transaction which is exempt from the requirements of Chapter 8, no further action is required and the relevant Group member may proceed with the proposed arrangements. Operational staff must however ensure that any relevant internal board approvals are sought, where necessary.

5.5 Details of all related party transactions must be recorded in the Company's Related Party Transaction Tracker (set out in Appendix 1 hereto) and a copy of the Related Party Transaction Tracker must be supplied to the Company Secretary who will ensure that the Group Related Party Transaction Tracker is updated.

6. WHAT ARE THE CLASS TESTS?

6.1 Where a potential related party transaction has been identified that is not an exempt transaction, the RPT Committee must classify the transaction. A transaction is classified by assessing its size relative to that of the Company. The comparison of size is made by using the percentage ratios resulting from applying the "**class test**" calculations to the transaction:

(a) *Gross Assets test* - calculated by dividing the gross assets the subject of the transaction by the gross assets of the Company.

(b) *Consideration test* - calculated by taking the consideration for the transaction as a percentage of the aggregate market value of all the ordinary shares of the Company (excluding treasury shares, if any).

(c) *Gross Capital test* - calculated by dividing the gross capital of the company or business being acquired by the gross capital of the Company.

6.2 Certain transactions entered into by the Group in the previous 12 months must be aggregated for the purposes of calculating the class tests - see Paragraph 8 below for details.

6.3 Figures used for the class tests (for both the Company and the subject of the transaction) should be the figures shown in the Company's or the subject of the transaction's latest published audited consolidated accounts or, if a listed company has, or will have, published a preliminary statement of later annual results at the time the terms of a transaction are agreed, the figures shown in that preliminary statement (subject to certain exceptions) and if the Company has subsequently published a balance sheet in an interim statement, gross assets and gross capital should be taken from the balance sheet published in the interim statement.

6.4 Where the transaction in question is the grant or acquisition of an option, the class tests should be run on the basis as if the option had been exercised except that, if the exercise of the option is solely at the Group's discretion, the transaction will be classified on exercise and only the consideration (if any) for the option will be classified on the grant or acquisition.

6.5 Once the RPT Committee has run initial calculations, assistance should be sought from the Company's sponsor and reporting accountants to verify those calculations. Depending on the nature of the transaction, not all the class tests may be applicable. Furthermore, if a calculation under any of the class tests produces an anomalous result or if a calculation is inappropriate to the activities of the listed company, the FCA may modify the relevant rule to substitute other relevant indicators of size, including industry specific tests.

6.6 The Company must appoint a sponsor to liaise with the FCA if it is seeking to modify or disapply any of the class tests or where the Company is seeking guidance in relation to the application of Chapter 8 of the UK Listing Rules.

7. REQUIREMENTS FOR A RELATED PARTY TRANSACTION

7.1 In a related party transaction, where any percentage ratio of the class tests is five (5) per cent. or more, the Company must:

(a) obtain the approval of its board of directors for the transaction before it is entered into;

(b) ensure that any director who is, or an associate of whom is, the related party, or who is a director or member of senior management of the related party, does not take part in the board's consideration of the transaction or arrangement and does not vote on the relevant board resolution;

(c) before entering into the transaction or arrangement, obtain written confirmation from a sponsor that the terms of the proposed transaction or arrangement with the related party are fair and reasonable as far as the security holders of the listed company are concerned; and

(d) notify a RIS as soon as possible after the terms of the transaction or arrangement are agreed.

7.2 The RIS referred to in paragraph 7.1(d) above must include:

(a) details of the related party transaction, including the name of the related party, the value of the consideration for the transaction or arrangement;

(b) a statement that the fact that the transaction or arrangement is a related party transaction which fell within UKLR 8.2.1R;

(c) details of the nature and extent of the related party's interest in the transaction(s) or arrangement(s); and

(d) a statement by the board that the transaction or arrangement is fair and reasonable as far as the security holders of the company are concerned and that the directors have been so advised by a sponsor, and the name of the sponsor who has so advised.

7.3 The requirements set out at paragraph 7.2 above are the minimum disclosure requirements. It is likely that other information will need to be disclosed to ensure all material information is disclosed to the market and to satisfy the Company's obligations under other applicable regulation such as MAR.

7.4 If, before completion of the related party transaction there is a material change to the terms of the transaction, the Company must comply with the requirements in paragraph 7.1 above again.

The FCA will (among other things) generally consider an increase of 10 per cent. or more in the consideration payable to be a material change to the terms of the transaction.

8. WHEN MUST TRANSACTIONS BE AGGREGATED?

8.1 If a member of the Group enters into related party transactions with the same related party (and any of its associates) in any 12-month period, and the transactions have not been announced, then the related party transactions must be aggregated.[4]

8.2 If any percentage ratio is five (5) per cent. or more for the aggregated transactions, then the latest transaction must be treated as if it was itself five (5) per cent. or more and the related party transaction requirements set out in paragraph 6.5 above must be complied with in respect of such transaction. The information required by paragraphs 7.2(a) to 7.2(c) must also be included in respect of each other aggregated transaction.

8.3 Details of previous transactions should be set out in the Group Related Party Transaction Tracker for aggregation purposes.[5]

9. SANCTIONS FOR BREACH OF CHAPTER 8

9.1 Where the Company is in breach of its obligations under the UK Listing Rules, the FCA has powers to issue either a private or public censure or impose an unlimited financial penalty. This power extends to directors and former directors of the Company where such persons are knowingly involved in the breach.

9.2 The FCA may also suspend or cancel the Company's listing of shares. If the FCA suspends the listing of the Company's shares, the London Stock Exchange will also suspend the trading of its shares.

10. DISCLOSURE AND TRANSPARENCY RULES

The FCA’s Disclosure and Transparency Rules contain a separate related party transaction regime. The Company is not required to comply with this separate regime provided it complies with the Chapter 8 requirements described above.

11. RELATIONSHIP AGREEMENT

11.1 Any transaction between NewPrinces S.p.A. (“**NewPrinces**”) or Mr. Angelo Mastrolia (or any of their associates) on the one hand and any member of the Group on the other hand must comply with the relationship agreement entered into between the Company, NewPrinces and Mr. Angelo Mastrolia dated 22 October 2025 (the “**Relationship Agreement**”).

11.2 Each director of the Company, to the extent they are a Shareholder Director (as defined in the Relationship Agreement) shall disclose all conflicts of interest however arising in any transaction between NewPrinces or Mr. Angelo Mastrolia (or any of their associates) on the one hand and any member of the Group on the other hand as required under the Relationship Agreement.

Policy Owner:	Pasqualina Romano

[4] See UKLR 8.2.7R.
[5] Paragraph 72 (related party transactions) of Part 3 of the Large & Medium Sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended) requires disclosure of all related party transactions (see IAS 24 for definitions) in a company's annual accounts. For this reason, the Company should maintain a list of all related party transactions (and not just those required for Chapter 8 aggregation purpose). This is the approach taken in the transaction tracker set out in Appendix 4.

Date of Adoption:	5 November 2025
Date of last review:	5 November 2025
Date of next review:	5 November 2026

APPENDIX 1
RELATED PARTY TRANSACTION RECORDING

Chapter 8 (related party transactions) of the UK Listing Rules requires the aggregation of certain related party transactions for the purposes of calculating the class tests.

The Company must put in place comprehensive systems at both group and subsidiary[1] levels, to enable all related party transactions entered into by a member of the Group with a related party to be accurately recorded for these purposes.

1. A **Subsidiary Related Party Transaction Tracker** must be maintained by each subsidiary of the Group which should be:

1.1 circulated to relevant operational managers and the RPT Committee each time it is updated; and

1.2 reviewed and updated on a regular basis to reflect any new transactions and any change in the terms of an existing transaction.

2. A **Group Related Party Transaction Tracker** must be maintained by the RPT Committee, recording all transactions undertaken by each member of the Group, including the Company itself Details of all transactions recorded in the Subsidiary Related Party Transaction Trackers should be reflected in the Group Related Party Transactions Tracker. In addition, the Group Related Party Transaction Tracker should be:

2.1 circulated to relevant operational managers each time it is updated; and

2.2 reviewed and updated on a regular basis to reflect any changes to the Subsidiary Related Party Transaction Trackers or any new transactions or any change to an existing transaction by the Company.

The Company should note that details of all related party transactions must be included in its annual accounts[2].

A suggested form for each Group and Subsidiary Related Party Transaction Tracker is set out below.

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[1] The Obligation covers both transactions by the Company and all subsidiary undertakings. A definition of "subsidiary undertaking is set out at paragraph 1.2.

[2] Paragraph 72 (related party transactions) of Part 3 of the Large & Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended) requires disclosure of all related party transactions (see IAS 24 for definitions) in a company annual accounts. For this reason, the Company may wish to maintain a list of all related party transactions (and not just those required for Chapter 8 aggregation purpose). This Is the approach taken in the transaction tracker set out in this Appendix.

APPENDIX 2
LIST OF RELATED PARTIES

The following list of related parties is accurate as at 5 November 2025 and should be reviewed at least annually as part of each annual review of the Related Party Transaction Policy.

- NewPrinces S.p.A.
- Newlat Group SA
- Mr. Angelo Mastrolia
- Mr. Giuseppe Mastrolia
- Ms. Benedetta Mastrolia
- Mr. Fabio Fazzari
- Mr. Simon Harrison
- Mr. David Gosnell
- Ms. Linda Main
- Ms. Louise George
- Directors of NewPrinces S.p.A., Newlat Group SA , New Property S.p.A. and Centrale del Latte d’Italia S.p.A.
- The spouse, civil partner or child of Mr. Angelo Mastrolia, Mr. Giuseppe Mastrolia, Ms. Benedetta Mastrolia, Mr. Fabio Fazzari, Mr. Simon Harrison, Mr. David Gosnell, Ms. Linda Main, Ms. Louise George and any director of NewPrinces S.p.A., Newlat Group SA , New Property S.p.A. or Centrale del Latte d’Italia S.p.A., or a trustee of a trust for the benefit of any such person

GROUP RELATED PARTY TRANSACTION TRACKER

RELATED PARTY TRANSACTIONS IN THE ORDINARY COURSE OF BUSINESS WITH NO USUAL TERMS[1]									
No.	Description of transaction	Group Entity	Counterparty and nature of related party relationship	Date of initial notification to RPT Committee	Date of RPT Committee approval	Date of board approval (or N/A)	Date of execution of Agreement	Date of completion of transaction	Value of transaction (£'000s)

RELATED PARTY TRANSACTIONS OUTSIDE THE ORDINARY COURSE OF BUSINESS					TEST PERCENTAGE RATIOS				GUIDANCE AND APPROVALS						
No.	Description of Transaction	Counterparty and nature of related party relationship	Group Entity	Value £'000 s	Gross Assets (%)	Consideration (%)	Gross Capital (%)	Transaction requires Chapter 8 disclosure? Y/N[2]	Date of official notification to RPT Committe e	Sponsor guidance obtained ?	Date of RPT Committ ee approval	Date of board approval	Date of execution of agreement	Date deal announce d	Date of completion of transaction

[1] These transactions should be recorded but are exempt from the requirements of Chapter 8.
[2] Refer to paragraph 8 of the document entitled "Related Party Transactions" to determine which transactions must be aggregated for Chapter 8 purposes.

[*NAME OF SUBSIDIARY*]

GROUP RELATED PARTY TRANSACTION TRACKER

RELATED PARTY TRANSACTIONS IN THE ORDINARY COURSE OF BUSINESS WITH NO USUAL TERMS[3]									
No.	Description of transaction	Group Entity	Counterparty and nature of related party relationship	Date of initial notification to RPT Committee	Date of RPT Committee approval	Date of board approval (or N/A)	Date of execution of Agreement	Date of completion of transaction	Value of transaction

RELATED PARTY TRANSACTIONS OUTSIDE THE ORDINARY COURSE OF BUSINESS					**TEST PERCENTAGE RATIOS**				**GUIDANCE AND APPROVALS**						
No.	Description of Transaction	Counterparty and nature of related party relationship	Group Entity	Value £'000s	Gross Assets (%)	Consideration (%)	Gross Capital (%)	Transaction requires Chapter 8 disclosure? Y/N[4]	Date of official notification to RPT Committee	Sponsor guidance obtained?	Date of RPT Committee approval	Date of board approval	Date of execution of agreement	Date deal announced	Date of completion of transaction

[3] Each time the tracker is updated an updated copy must be provided to the RPT Committee. These transactions should be recorded but are exempt from the requirements of Chapter 8.
[4] Refer to paragraph 8 of the document entitled "Related Party Transactions" to determine which transactions must be aggregated for Chapter 8 purposes.