



3 September 2024

**Rainbow Rare Earths Limited**  
("Rainbow" or "the Company" and together with its subsidiaries "the Group")  
LSE: RBW

**Grant of Share Based Remuneration**

Rainbow Rare Earths announces that pursuant to its Short Term and Long Term Incentive Plans approved in January 2021 and amended in August 2024 to incorporate Restricted Share Units for the benefit of US resident individuals, its Board of Directors, on the recommendation of the Remuneration Committee, has approved the issue of the following share based remuneration, including issues to Directors and Persons Discharging Managerial Responsibility of the Company, as follows:

	<i>Nil Priced Share Options</i>	<i>Restricted Share Units</i>	<i>Ordinary Shares of No Par Value</i>	<i>Total</i>
<b>Directors and Persons Discharging Managerial Responsibility ("PDMR")</b>				
George Bennett	1,500,000	-	1,697,852	3,197,852
Pete Gardner	900,000	-	897,883	1,797,883
Dave Dodd	800,000	-	-	800,000
Adonis Pouroulis	500,000	-	-	500,000
Alex Lowrie	250,000	-	-	250,000
Atul Bali	-	416,667	83,333	500,000
J Peter Pham	-	416,667	83,333	500,000
Shawn McCormick	-	583,334	166,666	750,000
<b>Total PDMR</b>	<b>3,950,000</b>	<b>1,416,668</b>	<b>2,929,067</b>	<b>8,295,735</b>
Other staff	1,550,000	-	-	1,550,000
<b>Grand total</b>	<b>5,500,000</b>	<b>1,416,666</b>	<b>2,929,067</b>	<b>9,845,735</b>

The Nil Priced Share Options will vest in equal tranches over three years from 1 July 2024: one third after 12 months, one third after 24 months and one third after 36 months. After the time-based vesting conditions are met the Nil Priced Share Options can be exercised once the Group has reached a revenue generating stage of development or otherwise in accordance with the scheme rules.

The Restricted Share Units ("RSU") have been issued to comply with US tax requirements for US resident individuals. The RSU scheme mirrors the terms of the existing Rainbow share option scheme, save that the shares are issued on the date of vesting. On 19 May 2023 Atul Bali, J Peter Pham and Shawn McCormick were issued a combined total of 1,000,000 Nil Priced Share Options, the first 33% of which were due to vest on 19 May 2024. These were cancelled prior to vesting and Ordinary Shares will be issued to replace the initial tranche which was due to vest on 19 May 2024 as set out in the table above. The new RSU issue will vest as set out in the table below, which mirrors the time-based vesting conditions of the original Nil Priced Share Options being replaced and the Nil Priced Share Options issued to other personnel:

	<b>30/6/25</b>	<b>30/6/26</b>	<b>30/6/27</b>
Atul Bali	166,666	166,667	83,334
J Peter Pham	166,666	166,667	83,334
Shawn McCormick	250,000	250,000	83,334
<b>Total</b>	<b>583,332</b>	<b>583,334</b>	<b>250,002</b>

In addition, new ordinary shares will be issued under the Company's short term incentive scheme to George Bennett, CEO, and Pete Gardner, CFO, as a non-cash bonus. Based on the share price at 30 June 2024 this bonus is calculated as 64% and 48% of their respective base salaries.

In aggregate, the share-based incentives granted above represent 1.5% of the existing issued share capital of the Company prior to this award. Following this award the Company has 23,313,368 share-based incentive awards in issue under the incentive schemes, representing 3.6% of the existing issued share capital, including 11,300,000 Nil Priced Share Options, 1,416,668 Restricted Share Units and 10,596,700 other share options with a weighted average exercise price of 13.62 pence per share.

An application will be made for the 2,929,067 Ordinary Shares to be issued pursuant to the subscription to be admitted to the Official List (by way of a Standard Listing) and to trading on the London Stock Exchange Plc's Main Market for listed securities ("Admission"). It is expected that Admission will become effective and that dealing in the Ordinary Shares will commence on or around 6 September 2024. The new Ordinary Shares will rank pari passu with the existing Ordinary Shares. Following Admission, the Company will have 643,688,150 Ordinary Shares in issue. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure, Guidance and Transparency Rules.

Following the admission of the new Ordinary Shares the beneficial ownership of the Company by persons discharging

Following the admission of the new ordinary shares and beneficial ownership of the company by persons discharging managerial responsibility ("PDMR") are as follows:

Name	No. of Ordinary Shares held prior to the Award	% interest in Ordinary Shares held prior to the Award	No. of Ordinary Shares held immediately following Admission	% interest in Ordinary Shares immediately following Admission
Adonis Pouroulis	89,466,830	13.96%	89,466,830	13.90%
George Bennett	38,805,298	6.06%	40,503,150	6.29%
Alex Lowrie	6,838,124	1.07%	6,838,124	1.06%
Atul Bali	4,420,992	0.69%	4,504,325	0.70%
J Peter Pham	631,500	0.10%	714,833	0.11%
Shawn McCormick	9,316,571	1.45%	9,483,237	1.47%
Darryll Castle	821,422	0.13%	821,422	0.13%
Pete Gardner	618,522	0.10%	1,516,405	0.24%
Dave Dodd	1,500,000	0.23%	1,500,000	0.23%

Further disclosures as required for the notification of PDMRs are included in the Appendix to this announcement.

**Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them**

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>		
a)	Name	George Bennett	
<b>2</b>	<b>Reason for the notification</b>		
a)	Position/status	Director	
b)	Initial notification/ Amendment	Initial Notification	
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Rainbow Rare Earths Limited	
b)	LEI	213800HONYSAXTG6KS11	
<b>4</b>	<b>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</b>		
a)	Description of the financial instrument, type of instrument	Ordinary shares of no par value	
	Identification code	GG00BD59ZW98	
b)	Nature of the transaction	Issue of incentive award shares	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		Nil	1,697,852
d)	Aggregated information		
	Aggregated volume	1,697,852	
	- Price	Nil	
e)	Date of the transaction	3 September 2024 Note: the Company is not considered in a close period at the time of this transaction.	
f)	Place of the transaction	Outside a trading venue	

**Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them**

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>		
a)	Name	Pete Gardner	
<b>2</b>	<b>Reason for the notification</b>		
a)	Position/status	PDMR	
b)	Initial notification/ Amendment	Initial Notification	
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Rainbow Rare Earths Limited	
b)	LEI	213800HONYSAXTG6KS11	
<b>4</b>	<b>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</b>		
a)	Description of the financial instrument, type of instrument	Ordinary shares of no par value	
	Identification code	GG00BD59ZW98	
b)	Nature of the transaction	Issue of incentive award shares	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		Nil	897,883

d)	Aggregated information Aggregated volume - Price	897,883 Nil
e)	Date of the transaction	3 September 2024 Note: the Company is not considered in a close period at the time of this transaction.
f)	Place of the transaction	Outside a trading venue

**Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them**

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>		
a)	Name	Shawn McCormick	
<b>2</b>	<b>Reason for the notification</b>		
a)	Position/status	Director	
b)	Initial notification/ Amendment	Initial Notification	
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Rainbow Rare Earths Limited	
b)	LEI	213800HONYSAXTG6KS11	
<b>4</b>	<b>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</b>		
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of no par value GG00BD59ZW98	
b)	Nature of the transaction	Issue of incentive award shares	
c)	Price(s) and volume(s)	Price(s) Nil	Volume(s) 166,666
d)	Aggregated information Aggregated volume - Price	166,666 Nil	
e)	Date of the transaction	3 September 2024 Note: the Company is not considered in a close period at the time of this transaction.	
f)	Place of the transaction	Outside a trading venue	

**Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them**

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>		
a)	Name	Atul Bali	
<b>2</b>	<b>Reason for the notification</b>		
a)	Position/status	Director	
b)	Initial notification/ Amendment	Initial Notification	
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Rainbow Rare Earths Limited	
b)	LEI	213800HONYSAXTG6KS11	
<b>4</b>	<b>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</b>		
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of no par value GG00BD59ZW98	
b)	Nature of the transaction	Issue of incentive award shares	
c)	Price(s) and volume(s)	Price(s) Nil	Volume(s) 83,333
d)	Aggregated information Aggregated volume - Price	83,333 Nil	
e)	Date of the transaction	3 September 2024 Note: the Company is not considered in a close period at the time of this transaction.	
f)	Place of the transaction	Outside a trading venue	

**Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them**

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>		
a)	Name	J Peter Pham	
<b>2</b>	<b>Reason for the notification</b>		
a)	Position/status	Director	
b)	Initial notification/ Amendment	Initial Notification	
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Rainbow Rare Earths Limited	
b)	LEI	213800HONYSAXTG6KS11	
<b>4</b>	<b>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</b>		
a)	Description of the financial instrument, type of instrument	Ordinary shares of no par value	
	Identification code	GG00BD59ZW98	
b)	Nature of the transaction	Issue of incentive award shares	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		Nil	83,333
d)	Aggregated information		
	Aggregated volume	83,333	
	- Price	Nil	
e)	Date of the transaction	3 September 2024 Note: the Company is not considered in a close period at the time of this transaction.	
f)	Place of the transaction	Outside a trading venue	

**Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them**

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>		
a)	Name	George Bennett	
<b>2</b>	<b>Reason for the notification</b>		
a)	Position/status	Director	
b)	Initial notification/ Amendment	Initial Notification	
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Rainbow Rare Earths Limited	
b)	LEI	213800HONYSAXTG6KS11	
<b>4</b>	<b>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</b>		
a)	Description of the financial instrument, type of instrument	Ordinary shares of no par value	
	Identification code	GG00BD59ZW98	
b)	Nature of the transaction	Award of nil priced options.	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		Nil	1,500,000
d)	Aggregated information		
	Aggregated volume	1,500,000	
	- Price	Nil	
e)	Date of the transaction	2 September 2024 Note: the Company is not considered in a close period at the time of this transaction.	
f)	Place of the transaction	Outside a trading venue	

**Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them**

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>		
a)	Name	Adonis Pouroulis	
<b>2</b>	<b>Reason for the notification</b>		
a)	Position/status	Director	
b)	Initial notification/ Amendment	Initial Notification	
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Rainbow Rare Earths Limited	
b)	LEI	213800HONYSAXTG6KS11	
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of</b>		

	<b>transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>					
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of no par value GG00BD59ZW98				
b)	Nature of the transaction	Award of nil priced options.				
c)	Price(s) and volume(s)	<table border="1"> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> <tr> <td>Nil</td> <td>500,000</td> </tr> </table>	Price(s)	Volume(s)	Nil	500,000
Price(s)	Volume(s)					
Nil	500,000					
d)	Aggregated information Aggregated volume - Price	500,000 Nil				
e)	Date of the transaction	2 September 2024 Note: the Company is not considered in a close period at the time of this transaction.				
f)	Place of the transaction	Outside a trading venue				

**Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them**

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>					
a)	Name	Alex Lowrie				
<b>2</b>	<b>Reason for the notification</b>					
a)	Position/status	Director				
b)	Initial notification/ Amendment	Initial Notification				
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>					
a)	Name	Rainbow Rare Earths Limited				
b)	LEI	213800HONYSAXTG6KS11				
<b>4</b>	<b>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</b>					
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of no par value GG00BD59ZW98				
b)	Nature of the transaction	Award of nil priced options.				
c)	Price(s) and volume(s)	<table border="1"> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> <tr> <td>Nil</td> <td>250,000</td> </tr> </table>	Price(s)	Volume(s)	Nil	250,000
Price(s)	Volume(s)					
Nil	250,000					
d)	Aggregated information Aggregated volume - Price	250,000 Nil				
e)	Date of the transaction	2 September 2024 Note: the Company is not considered in a close period at the time of this transaction.				
f)	Place of the transaction	Outside a trading venue				

**Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them**

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>					
a)	Name	Pete Gardner				
<b>2</b>	<b>Reason for the notification</b>					
a)	Position/status	PDMR				
b)	Initial notification/ Amendment	Initial Notification				
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>					
a)	Name	Rainbow Rare Earths Limited				
b)	LEI	213800HONYSAXTG6KS11				
<b>4</b>	<b>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</b>					
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of no par value GG00BD59ZW98				
b)	Nature of the transaction	Award of nil priced options.				
c)	Price(s) and volume(s)	<table border="1"> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> <tr> <td>Nil</td> <td>900,000</td> </tr> </table>	Price(s)	Volume(s)	Nil	900,000
Price(s)	Volume(s)					
Nil	900,000					
d)	Aggregated information Aggregated volume	 900,000				

	Aggregated volume	800,000
	- Price	Nil
e)	Date of the transaction	2 September 2024 Note: the Company is not considered in a close period at the time of this transaction.
f)	Place of the transaction	Outside a trading venue

**Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them**

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>		
a)	Name	Dave Dodd	
<b>2</b>	<b>Reason for the notification</b>		
a)	Position/status	PDMR	
b)	Initial notification/ Amendment	Initial Notification	
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Rainbow Rare Earths Limited	
b)	LEI	213800HONYSAXTG6KS11	
<b>4</b>	<b>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</b>		
a)	Description of the financial instrument, type of instrument	Ordinary shares of no par value	
	Identification code	GG00BD59ZW98	
b)	Nature of the transaction	Award of nil priced options.	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		Nil	800,000
d)	Aggregated information		
	Aggregated volume	800,000	
	- Price	Nil	
e)	Date of the transaction	2 September 2024 Note: the Company is not considered in a close period at the time of this transaction.	
f)	Place of the transaction	Outside a trading venue	

**Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them**

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>		
a)	Name	Shawn McCormick	
<b>2</b>	<b>Reason for the notification</b>		
a)	Position/status	Director	
b)	Initial notification/ Amendment	Initial Notification	
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Rainbow Rare Earths Limited	
b)	LEI	213800HONYSAXTG6KS11	
<b>4</b>	<b>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</b>		
a)	Description of the financial instrument, type of instrument	Ordinary shares of no par value	
	Identification code	GG00BD59ZW98	
b)	Nature of the transaction	Award of restricted share units.	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		Nil	583,334
d)	Aggregated information		
	Aggregated volume	583,334	
	- Price	Nil	
e)	Date of the transaction	2 September 2024 Note: the Company is not considered in a close period at the time of this transaction.	
f)	Place of the transaction	Outside a trading venue	

**Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them**

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>		
a)	Name	Atul Bali	
<b>2</b>	<b>Reason for the notification</b>		
a)	Position/status	Director	
b)	Initial notification/ Amendment	Initial Notification	
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Rainbow Rare Earths Limited	
b)	LEI	213800HONYSAXTG6KS11	
<b>4</b>	<b>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</b>		
a)	Description of the financial instrument, type of instrument	Ordinary shares of no par value	
	Identification code	GG00BD59ZW98	
b)	Nature of the transaction	Award of restricted share units.	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		Nil	416,667
d)	Aggregated information		
	Aggregated volume	416,667	
	- Price	Nil	
e)	Date of the transaction	2 September 2024 Note: the Company is not considered in a close period at the time of this transaction.	
f)	Place of the transaction	Outside a trading venue	

**Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them**

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>		
a)	Name	J Peter Pham	
<b>2</b>	<b>Reason for the notification</b>		
a)	Position/status	Director	
b)	Initial notification/ Amendment	Initial Notification	
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Rainbow Rare Earths Limited	
b)	LEI	213800HONYSAXTG6KS11	
<b>4</b>	<b>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</b>		
a)	Description of the financial instrument, type of instrument	Ordinary shares of no par value	
	Identification code	GG00BD59ZW98	
b)	Nature of the transaction	Award of restricted share units.	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		Nil	416,667
d)	Aggregated information		
	Aggregated volume	416,667	
	- Price	Nil	
e)	Date of the transaction	2 September 2024 Note: the Company is not considered in a close period at the time of this transaction.	
f)	Place of the transaction	Outside a trading venue	

**For further information, please contact:**

<b>Rainbow Rare Earths Ltd</b>	Company	George Bennett Pete Gardner	+27 82 652 8526
	IR	Cathy Malins	+44 7876 796 629 <a href="mailto:cathym@rainbowrareearths.com">cathym@rainbowrareearths.com</a>
<b>Berenberg</b>	Broker	Matthew Armit Jennifer Lee	+44 (0) 20 3207 7800
<b>Stifel</b>	Broker	Ashton Clanfield Varun Talwar	+44 20 7710 7600
<b>Tavistock Communications</b>	PR/IR	Charles Vivian	+44 (0) 20 7920 3150

**Notes to Editors:**

Rainbow Rare Earths aims to be a forerunner in the establishment of an independent and ethical supply chain of the rare earth elements that are driving the green energy transition. It is doing this successfully via the identification and development of secondary rare earth deposits that can be brought into production quicker and at a lower cost than traditional hard rock mining projects, with a focus on the permanent magnet rare earth elements neodymium and praseodymium, dysprosium and terbium.

The Company is focused on the development of the Phalaborwa Rare Earths Project in South Africa and the earlier stage Uberaba Project in Brazil. Both projects entail the recovery of rare earths from phosphogypsum stacks that occur as the by-product of phosphoric acid production, with the original source rock for both deposits being a hardrock carbonatite. Rainbow intends to use a continuous ion exchange / continuous ion chromatography separation technique, which simplifies the process of producing separated rare earth oxides (versus traditional solvent extraction), leading to cost and environmental benefits.

The Phalaborwa Preliminary Economic Assessment has confirmed strong base line economics for the project, which has a base case NPV10 of US 627 million, an average EBITDA operating margin of 75% and a payback period of < two years.

More information is available at [www.rainbowrareearths.com](http://www.rainbowrareearths.com).

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