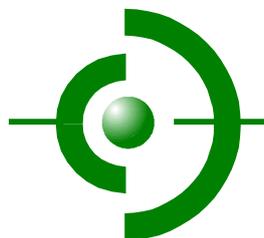


# **Dealing Code to prevent Market Abuse**



**Resilux NV**

**Version approved by the Board of Directors on 26 November 2019**

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## 1. INTRODUCTION

This Dealing Code establishes the Company's internal policy on preventing (i) **insider dealing**, (ii) **unlawful disclosure of inside information** and (iii) **market manipulation** (collectively: '**Market Abuse**') by any Key Person with respect to the Company or its Financial Instruments.

This Dealing Code forms an integral part of the Company's Corporate Governance Charter and has been aligned with applicable laws and regulations, in particular Regulation (EU) No 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse and the ensuing European regulations (collectively: '**the Market Abuse Regulation**'), the Belgian Act of 2 August 2002 on the supervision of the financial sector and financial services ('**the Act**') and the Corporate Governance Code 2009.

This Dealing Code contains the minimum standards that must be followed, in addition to the applicable laws and regulations.

Compliance with the rules set out below does not release anyone from their individual obligation to comply with all applicable regulations on Market Abuse, or from their individual criminal and civil responsibility and liability.

Non-compliance with this Dealing Code and/or the applicable regulations on Market Abuse may result in administrative and/or criminal sanctions, civil liability and disciplinary sanctions.

The Financial Services and Markets Authority (FSMA) is the competent authority in Belgium for supervising and enforcing the applicable rules on Market Abuse.

## 2. DEFINITIONS

### *Company*

Resilux NV, a listed public limited company incorporated under Belgian law, with registered office at Damstraat 4, 9230 Wetteren, Belgium, registered in the Ghent Register of Legal Entities, Dendermonde division, under number 0447.34.397.

### *Resilux Group*

The Company and each of its subsidiaries.

### *Financial Instrument*

Financial Instrument means a financial instrument as defined in point (15) of Article 4(1) of Directive 2014/65/EU of 15 May 2014 on markets in financial instruments, which includes but is not limited to:

- a) securities which are negotiable on the capital market, such as (i) shares, (ii) bonds and other debt instruments, and (iii) all other securities giving the right to acquire or sell any of the securities mentioned under (i) or (ii) (e.g. securities that are exercisable or convertible into shares (such as warrants, share options, call options, convertible bonds and exchangeable bonds);

- b) options, futures, swaps, forwards and any other derivative contracts relating to securities.

### ***Person Discharging Managerial Responsibilities ('PDMR')***

A person who:

- a) is a member of the administrative, management or supervisory body of the Company;
- b) is a senior executive who is not a member of the bodies referred to in point (a), who has regular access to Inside Information relating directly or indirectly to the Company and the power to make managerial decisions affecting the future developments and business prospects of the Company.

### ***Person Closely Associated ('PCA'), or any variant of that***

A PCA is a person closely associated with a PDMR based on at least one of the following circumstances:

- a) a spouse of a PDMR, or a partner of this person considered equivalent to a spouse in accordance with national law;
- b) dependant children of a PDMR, in accordance with national law;
- c) other relatives of a PDMR who have shared the same household as the PDMR for at least one year on the date of the transaction concerned;
- d) a legal person, trust or partnership whose managerial responsibilities are discharged by a PDMR or by a PCA referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which has been established for the benefit of such a person, or whose economic interests are substantially equivalent to those of such a person.

### ***Staff Member***

- a) Any person who is employed under an employment contract by, or who works or performs tasks for Resilux Group in another way, irrespective of the period and which, for the avoidance of doubt, includes independent service providers (such as consultants or accountants);
- b) Each member of a board of directors or executive management within Resilux Group.

## **3. BASIC PRINCIPLES ON THE PROHIBITION ON MARKET MANIPULATION**

**Nobody may** manipulate or attempt to manipulate the market, including through these activities:

- a) executing transactions, placing orders or engaging in any other behaviour which:
  - gives, can give, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, one or more Financial Instruments; or
  - secures, or is likely to secure or keep the price of one or more Financial Instruments at an abnormal or artificial level,

unless the person who has executed the transactions, placed the orders or engaged in other behaviour has shown this has been done for legitimate reasons, and that the

transactions, orders or behaviour conform with accepted market practices in the relevant market;

- b) executing transactions, placing orders or engaging in any other activity or behaviour which affects, or is likely to affect, the price of one or more Financial Instruments, employing a fictitious device or any other form of deception or contrivance;
- c) disseminating information or rumours through the media, the internet, or by any other means, which gives, can give, or is likely to give, false or misleading signals about Financial Instruments, where the person concerned knew, or ought to have known, that the information was false or misleading;
- d) transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behaviour that manipulates the calculation of a benchmark.

#### **4. BASIC PRINCIPLES ON THE MISUSE OF INSIDE INFORMATION**

**4.1** The Market Abuse Regulation imposes several **prohibitions on anyone who possesses Inside Information because this person:**

- a) is a member of the board of directors or executive management of the Company;
- b) participates in the capital of the Company;
- c) has access to the information (which is the subject of Inside Information) because of performing their work, profession or duties; or
- d) participates in criminal activities.

These prohibitions also apply to anyone who possesses Inside Information under any other circumstances and knows or ought to know that it is Inside Information.

#### **4.2 What is Inside Information?**

For information to be considered Inside Information, four cumulative conditions must be met:

- a) **The information must be concrete.**

Vague and imprecise rumours are therefore not considered Inside Information. However, it is important to know that the information does not need to refer to events that have occurred or that definitely will occur. Information about events or situations that reasonably can be expected to occur may also be sufficiently concrete, if the information **is specific enough to draw a conclusion about the possible impact of that event or situation on the price of the Company's Financial Instruments or their derivatives.**

In a process spread over time aimed at having a particular situation or event occur, or resulting in a particular situation or event, this future event, as well as the intermediate steps in that process relating to the creation or occurrence of that future situation or event, may

be considered as accurate information in this respect, if this intermediate step as such meets the criteria for Inside Information.

**b) The information must relate, directly or indirectly, to the Company or to its Financial Instruments.**

This information may, for example, include but is not limited to the results of the Company, an imminent merger, increases or decreases in dividends, issues of financial instruments, the signature of (important) contracts, changes in management, strategic changes, important changes in the regulatory framework applicable to the Company, etc.

The FSMA does not wish to make a list of information that constitutes Inside Information. However, reference is made to a non-exhaustive list drawn up by the European supervisory authority, the European Securities and Markets Authority (ESMA) – formerly the Committee of European Securities Regulators (CESR) – as included in advice CESR/02-089d, which is attached for perusal as **Annex 1** to this Dealing Code: *Excerpt from advice CESR/02-089d, pages 12-14.*

**c) The information may not yet have been made public.**

In other words, the information should not yet have been generally disseminated to the investing public. Information is deemed to have lost its character of Inside Information only if it has actually been made public through the mass media, such as the written press or website.

**d) The information must be of such a nature that, if it were made public, the price of the Company's Financial Instruments (or their derivatives) could be significantly affected.**

Information is considered likely to have a significant effect on the price of Financial Instruments or their derivatives when an **investor acting reasonably is likely to use this information to base part of their investment decisions on it.** Whether or not the price was also actually influenced by a subsequent announcement is irrelevant.

#### **4.3 The prohibitions can be summarised as follows:**

**a) Engaging or attempting to engage in Insider Dealing is prohibited**

Insider Dealing occurs when a person possesses Inside Information and uses that information to directly or indirectly acquire or dispose of Financial Instruments to which that information relates, either for their own account or for the account of a third party.

The use of Inside Information by cancelling or amending an order concerning a Financial Instrument to which the information relates where the order was placed before the person concerned possessed the Inside Information, is also considered Insider Dealing.

Everyone should also avoid placing themselves under suspicion of misusing Inside Information that they may be thought to possess (e.g. by executing a short-term transaction, depending on the circumstances).

If the person is a legal person, the prohibition on Insider Dealing also applies to the natural persons involved in the decision to acquire or dispose, or to cancel or amend an order, on behalf of that legal person.

**b) Recommending that another person engages in Insider Dealing or inducing another person to engage in Insider Dealing is prohibited**

This means that it is prohibited for a person in possession of Inside Information to recommend or induce a third party to acquire or dispose of Financial Instruments to which that Inside Information relates, or to cancel or amend an order for a Financial Instrument to which that Inside Information relates, based on that information.

The use of recommendations or inducements also amounts to Insider Dealing if the person using the recommendation or inducement knows or ought to know that it is based on Inside Information.

**c) Unlawfully disclosing Inside Information is prohibited**

Unlawful disclosure of Inside Information occurs when a person possesses Inside Information and communicates that information to another person.

As an exception to the above, disclosure of Inside Information is permitted if it occurs on a need-to-know basis because of the normal performance of the work, profession or duties of a person, but only if the person receiving the information (i) has a duty of confidentiality, whether based on law, regulation or an agreement, and (ii) has acknowledged and confirmed their obligations under applicable market abuse legislation with respect to this disclosed Inside Information.

For the purpose of prohibition b) above, the onward disclosure of recommendations or inducements also constitutes an unlawful disclosure of Inside Information if the person making the recommendation or inducement knew or ought to have known that it was based on Inside Information.

The above prohibitions apply regardless of whether the person in question gains any benefit from the prohibited transaction.

## **5. SPECIFIC CODE OF CONDUCT FOR KEY PERSONS**

### **5.1 Scope *ratione personae***

The Dealing Code sets out below the policy of the Company and the (internal) rules of conduct and notification requirements for executing transactions in Financial Instruments of the Company. It imposes restrictions on executing such transactions and allows trading during certain periods only (**'Code of Conduct'**).

This Code of Conduct forms an integral part of the Dealing Code and is expressly and specifically applicable to the following persons:

- PDMRs;
- PCAs;

- Staff members who have access to Inside Information;
  - Anyone who has signed this Dealing Code;
- (‘the Key Persons’).

Each PDMR must specifically:

- (i) notify every PCA with him/her in writing of their responsibilities under this Dealing Code and the applicable Market Abuse regulations and retain a copy of such notification. The PDMR may use the *Notification to PCAs Form*, attached as **Annex 2** to this Dealing Code, to inform every PCA with him/her of their responsibilities;
- (ii) inform every PCA with him/her of all periods during which they cannot trade in the Company’s Financial Instruments;
- (iii) do their best to monitor PCAs’ compliance with their responsibilities under this Dealing Code and the applicable Market Abuse regulations;
- (iv) adopt all appropriate measures so no PCA with him/her would trade in the Company’s Financial Instruments when the PDMR himself/herself is not free to trade, as well as to monitor compliance by these persons. In this context, the PDMR refers to the need to consult with him/her before trading in the Company’s Financial Instruments. To this end, the PDMR will comply with any duty of confidentiality to which he/she is bound as a PDMR.

## 5.2 Compliance Officer

The Company’s Board of Directors appoints a Compliance Officer whose responsibilities include implementing the Dealing Code and monitoring compliance with it.

Arne Naert, Legal Counsel Resilux, has been appointed as Compliance Officer (e-mail: arne.naert@resilux.com – telephone: +32 9 365 74 74).

The Compliance Officer must ensure that all Key Persons:

- (i) are informed of the existence and content of this Dealing Code (including any amendments) by sending them a copy of this Dealing Code;
- (ii) confirm in a written certificate signed by them (*Approval of Dealing Code Form*, attached as **Annex 3** to this Dealing Code) that they are aware of the applicable legal regulations and sanctions relating to Market Abuse, understand this Dealing Code and undertake to comply with it;
- (iii) effectively comply with the Dealing Code.

The Compliance Officer keeps a register of:

- (i) every notification received with a request for admission to trading;
- (ii) every admission that has been granted or refused; and
- (iii) every notice of trading that has taken place.

The Compliance Officer provides the Key Person with written confirmation of:

- (i) every notification received with a request for admission to trading;
- (ii) every granted or refused admission; and
- (iii) every notice of trading that has taken place.

The Compliance Officer is tasked with drawing up lists of persons with access to Inside Information as further described in section 5.6 a) of this Dealing Code.

Each Key Person acknowledges that the Compliance Officer is entitled to examine all relevant transactions that are or will be executed by him/her, or on his/her behalf, under this Dealing Code.

Each Key Person must provide the Compliance Officer with all information that he/she requests under this Dealing Code.

### **5.3 Prohibition of transactions during Closed Periods and Restricted Periods**

Key Persons may **not** execute transactions – for their own account or for the account, directly or indirectly, of a third party – relating to the Company’s Financial Instruments during the following periods:

- a) any period beginning on the last day of the relevant financial period (31 December and 30 June) and ending at the end of the first trading day following the announcement of the Company’s annual or half-yearly financial results (the ‘**Closed Periods**’).
- b) the Compliance Officer and/or one or more principal representatives of the executive management and/or the Board of Directors may also occasionally announce restricted periods, based on Inside Information known to them, but whose disclosure has been postponed in accordance with the applicable regulations (‘**Restricted Period**’ or ‘**Prohibited Period**’). Such an occasional Restricted Period starts when the Inside Information becomes known to them and lasts until the time of the public announcement or when the information concerned no longer constitutes Inside Information.
- c) at any other time when the Compliance Officer has reason to believe that the proposed trading is contrary to this Dealing Code.

The Compliance Officer will give notice of the Closed Periods.

For reasons of confidentiality, Restricted Periods should not necessarily be publicly announced by the Compliance Officer or communicated within the Company. A Key Person who is informed of the existence of Restricted Periods may not disclose this to third parties, except as set out below.

Key Persons must inform the persons professionally entering into or executing transactions on their behalf and all other persons executing transactions on their behalf (including if discretion is exercised in any case) of the Closed Periods and Prohibited Periods and instruct them not to trade during such periods. This obligation does not apply to transactions by managers of a collective investment undertaking operating with full discretion.

Insofar as this is not contrary to the Market Abuse Regulation or this Dealing Code, and always subject to compliance with the applicable regulations, the Compliance Officer may, in exceptional cases and following a reasoned written request to this effect by the Key Person, still allow the Key Person to trade for their own account or for the account of a third party during a Closed/Prohibited Period:

- a) based on the characteristics of the trading involved, for transactions made under or in relation to employee share schemes, savings schemes, the qualification or entitlement

of shares, or activities where there is no change in the interest in the relevant Financial Instruments;

- b) due to the presence of exceptional circumstances, such as severe financial difficulties, justifying the immediate sale of shares. In the written request, the Key Person must describe the proposed transaction and explain why the sale of shares is the only reasonable way to obtain the necessary financing.

For the avoidance of doubt, the notification requirements set out in Sections 5.4 and 5.5 also apply if any transactions are permitted during Closed Periods and Prohibited Periods.

## **5.4 Prior notice of the intended transaction and Clearance to Deal**

### **a) Prior notification of the intended transaction**

Key Persons may not execute transactions relating to shares or debt instruments of the Company, derivatives or other linked financial instruments without notifying the Compliance Officer of the intended transaction at least three trading days prior to the transaction by submitting a completed and signed *Dealing Notification Form*, as attached as **Annex 4** to this Dealing Code, in which the Key Person must also confirm that he/she is not in possession of any Inside Information.

A Compliance Officer who wishes to trade in shares or debt instruments of the Company, derivatives or other linked financial instruments must notify (one of) the Managing Director(s) in writing at least three business days prior to the transaction.

Transactions undertaken by persons professionally entering into or executing transactions on behalf of a Key Person, or by another person on their behalf, including where discretion is exercised, are also subject to the notification requirements set out in this Section 5.4 a). However, transactions executed by managers of a collective investment undertaking operating with full discretion do not need to be reported.

In view of the notification requirements set out in this Dealing Code, Key Persons must therefore inform the persons acting in their name or on their behalf of the obligation to inform them of any transactions that will be executed in their name or on their behalf.

### **b) Clearance to Deal**

On receipt of the notification by the Key Person, the Compliance Officer may formulate a negative opinion on the intended transaction.

The Compliance Officer will always formulate a negative opinion if the Key Person wishes to trade in financial instruments of the Company during a Closed Period or Restricted Period (except in the exceptional circumstances as described under 5.3 above).

To avoid unnecessary disclosure of Inside Information by any reasoning of the negative opinion, a Compliance Officer's negative opinion must not be motivated.

Any silence by the Compliance Officer about the transaction for more than two trading days will be considered a negative opinion.

If the Compliance Officer gives a negative opinion, the Key Person must consider this opinion to be an explicit rejection of the transaction by the Company.

However, if the Compliance Officer does not formulate a negative opinion (particularly if the Compliance Officer does not formulate an opinion or gives approval), this in no way releases the Key Person from his/her obligation to comply with all applicable legislation and the provisions of this Dealing Code.

The actual trading falls under the sole responsibility of the Key Person who has applied for admission.

## **5.5 Compliance with notification requirements**

### **a) Notification requirements towards the Compliance Officer**

Once the transaction has been processed, the Key Person must inform the Compliance Officer (or, where applicable, one of the Managing Directors) of this in writing no later than the first business day after the transaction, specifying the nature of the transaction (acquisition, disposal, etc.), date of the transaction, the number of Financial Instruments traded, and the price at which they were traded. Supporting documents relating to the transaction (order confirmation) must also be submitted.

Transactions undertaken by persons professionally entering into or executing transactions on behalf of a Key Person, or by another person on their behalf, including where discretion is exercised, are also subject to the notification requirements set out in this Section 5.5 a). However, transactions executed by managers of a collective investment undertaking operating with full discretion do not need to be reported.

In view of the notification requirements set out in this Dealing Code, the Key Persons must therefore inform the persons acting in their name or on their behalf of the obligation to inform them of any transactions that will be executed in their name or on their behalf.

### **b) Notification of transactions to the Company and the FSMA**

If the Key Person is a PDMR or, as the case may be, a PCA with him/her, the PDMR/PCA must notify the Company and the FSMA within three business days of the execution of a transaction for their own account in shares or debt instruments of the Company or with derivatives or other linked financial instruments relating to the Company.

However, by way of derogation, the notification may be postponed as long as the total amount of transactions executed during the current calendar year remains below the threshold of five thousand euros.

If this threshold is exceeded, all transactions executed up to that point must be reported within three business days of the last transaction being executed.

The total amount of the transactions is the sum of all transactions executed by those subject to the notification requirement for their own account. The transactions executed by a PDMR and the transactions executed by each PCA with him/her should not be added together.

Transactions undertaken by persons professionally entering into or executing transactions on behalf of a PDMR/PCA, or by another person on their behalf, including where discretion is exercised, are also subject to the notification requirements set out in this Section 5.5 b). However, transactions executed by managers of a collective investment undertaking operating with full discretion do not need to be reported.

In view of the notification obligations set out in this Dealing Code, the PDMR/PCA must therefore inform the persons acting in their name or on their behalf of the obligation to inform them of any transactions that will be executed in their name or on their behalf.

Notifications to the FSMA must be made through the ‘eMT’ application for online notifications, which can be accessed via:

- Dutch: <https://portal-fimis.fsma.be/nl/Account/HomePublic>
- French: <https://portal-fimis.fsma.be/fr/Account/HomePublic>
- English: <https://portal-fimis.fsma.be/en/Account/HomePublic>

Notifiable transactions include (but are not limited to) the following:

- a) acquisition, disposal, short sale, subscription or exchange;
- b) acceptance or exercise of a stock option, including stock options granted to managers or employees as part of their remuneration, and the disposal of shares resulting from the exercise of a stock option;
- c) acquisition, disposal or exercise of rights, including put and call options and warrants;
- d) subscription to a capital increase or issue of a debt instrument;
- e) gifts and donations made or received and inheritances received;
- f) provision or lending of financial instruments as collateral.

The FSMA publishes the notification on its website as soon as possible. The Company indicates on its website where these notifications can be consulted.

The FSMA accepts that the notification is made by a person authorised by the party subject to the notification requirement. For example, this may be the Company’s Compliance Officer or the financial intermediary of the party subject to the notification requirement.

Provided that the Company’s Compliance Officer is informed of the actual transaction at least two business days before the expiry of the period to notify the FSMA and receives the necessary supporting documents, the Compliance Officer will assume the notification obligation at the PDMR/PCA’s request.

However, the party subject to the notification requirement always remains personally responsible for fulfilling that obligation.

### **c) Notification requirement concerning an infringement of this Dealing Code**

Any Key Person who has infringed this Dealing Code or who has knowledge of any infringement of this Dealing Code by another Key Person, must immediately inform the

Compliance Officer (or (one of) the Managing Director(s) if the infringement involves the Compliance Officer).

#### **d) Notification requirement concerning major holdings**

The Key Persons undertake to comply with Article 14 of the Company's articles of association, under which any natural or legal person must, in accordance with the provisions, terms and conditions of the Belgian Act of 2 May 2007 and the Royal Decree of 14 February 2008 on the disclosure of major holdings ('**the Transparency Legislation**'), notify the Company and the FSMA of the number and percentage of existing voting rights held directly or indirectly in the Company, if the number of voting rights exceeds or falls below 3%, 5% and multiples of 5% of the total existing voting rights, under the provisions laid down by the Transparency Legislation ('**Notification of Major Holding**').

For Notifications of Major Holdings, the FSMA recommends the use of the TR-1 BE interactive form, based on the standard European form and adapted to Belgian regulations.

The form consists of two parts: part I, which must be submitted to both the FSMA and the Company, and part II, which is intended solely for the FSMA.

Chapter 3 of the FSMA\_2011\_08 Practical Guide can be regarded as a manual for the use of the form.

The form must be sent to the FSMA electronically, via the e-mail address [trp.fin@fsma.be](mailto:trp.fin@fsma.be) (link sends e-mail). The unsigned version is submitted in .xlsm format. A signed version is submitted in .pdf format.

### **5.6 Preventive measures**

#### **a) Lists of persons with access to Inside Information**

The Compliance Officer is tasked with drawing up a list of all Staff Members who have access to Inside Information ('**Insider List**').

The Compliance Officer will also draw up a list of all PDMRs and each PCA with them ('**PDMR/PCA List**').

In the context of a specific project, the Compliance Officer must draw up a partial list of Key Persons who possess information that is the subject of Inside Information because of the specific project ('**Project Insider List**').

In drawing up the lists, the Compliance Officer uses the standard forms provided by the FSMA.

All Staff Members, project-related Key Persons, PDMRs and each PCA with them must cooperate fully with the Compliance Officer in drawing up and updating these lists. In particular, they must immediately inform the Compliance Officer of any change to the information included with regard to their person.

The Compliance Officer must update these lists without delay if there is a change in the reason why a person is included on a list or if a person needs to be added or removed from a list.

Each Staff Member, project-related Key Person, PDMR and PCA with him/her whose name is added to a list must be immediately and personally informed of this fact.

The Company must provide the lists to the FSMA as soon as possible on request.

The Company must keep the lists for at least five years after they have been drawn up or updated.

#### **b) Restrictions on speculative trading**

The Company believes that speculative trading by Key Persons in its Financial Instruments may encourage unlawful conduct, or at least the appearance of such conduct.

These actions relating to the Company's Financial Instruments are therefore discouraged:

- any short-term or speculative trading in the Company's Financial Instruments. **Short-term trading** occurs when the Company's Financial Instruments are purchased and sold within a maximum period of six months. Financial Instruments acquired under share-based incentive schemes are excluded;
- any **trading in Company options** (with the exception of staff options) and/or **short selling** of Company shares (i.e. any transaction in a Company share that the selling Key Person does not own at the time he/she enters into the contract of sale).

#### **c) Guidelines for maintaining the confidentiality of Inside Information**

Each Key Person is bound by a duty of discretion and must keep Inside Information strictly confidential, disclosing it only to third parties in the normal exercise of his/her position, profession or work.

Each Key Person in possession of Inside Information must take reasonable measures to preserve the confidentiality of that Inside Information by (i) limiting access to places, documents and systems and not publicly speaking about the Inside Information (in lifts, restaurants, on trains, etc.), (ii) exercising caution when communicating information to third parties, and (iii) under no circumstances recommending to other persons on the basis of Inside Information whether or not to trade in the Company's Financial Instruments.

To this end, see *Guidelines for maintaining the confidentiality of Inside Information*, as attached as **Annex 5** to this Dealing Code.

The above guidelines and references are not exhaustive.

### **6. EMPLOYEE INCENTIVE PLANS**

The provisions of this Dealing Code apply to transactions under employee incentive plans, subject to the provisions set out in this Dealing Code and the applicable legislation on Market Abuse. By way of example, reference may be made to Sections 5.3, 5.5 b) and 5.6 b) of this Dealing Code.

## **7. SANCTIONS**

Infringements or attempts to infringe the prohibitions described in this Dealing Code may lead to both administrative proceedings and criminal prosecution and, in certain cases, to disqualification from a profession, the publication of a correction, a temporary ban on trading for one's own account, civil liability and disciplinary sanctions.

### **7.1 Administrative sanctions**

The FSMA may impose administrative fines of up to EUR 5,000,000 for natural persons and up to EUR 15,000,000 or 15% of the total annual turnover of legal persons, whichever is higher. If the infringement has produced profit for the offender or allowed the avoidance of loss, this fine may amount to three times the amount of such profit or loss.

In addition, the FSMA may order any natural or legal person who has published or disseminated false or misleading information to publish a correction.

### **7.2 Criminal sanctions**

If the prohibitions on Market Abuse are infringed, criminal prosecutions may also be brought against persons who knew or reasonably ought to have known that the information in their possession was Inside Information and intentionally used this Inside Information.

Any attempt to commit one of the prohibited acts is also prohibited and will be punished as if the prohibited act itself had been committed.

Misuse of Inside Information is punishable by imprisonment for three months to four years and a fine of EUR 400 to EUR 80,000.

Unlawful disclosure of Inside Information is punishable by imprisonment of three months to two years and a fine of EUR 400 to EUR 80,000. Moreover, the offender may in all cases be ordered to pay a sum corresponding to a maximum of three times the amount of the financial advantage derived directly or indirectly from the infringement, notwithstanding the order to remedy the damage in accordance with the law of general application.

### **7.3 Disqualification from a profession**

A person convicted of misusing Inside Information or Market Manipulation may also be disqualified from exercising certain mandates, professions or positions (such as the positions of director, supervisory director or company manager).

### **7.4 Prohibition on trading for own account**

Infringements by a natural person of the prohibitions described above may lead to a temporary ban on trading for his/her own account.

### **7.5 Civil law sanctions**

An infringement of the provisions of this Dealing Code or the applicable rules on Market Abuse may cause damage to the Company, for which it reserves the right to claim compensation before the competent courts.

## **7.6 Disciplinary sanctions**

Notwithstanding other legal remedies available under applicable law, any infringement of the provisions of Market Abuse legislation and of the provisions of this Dealing Code may constitute grounds for terminating employment for urgent cause or for terminating management, consultant or other agreements for well-founded cause.

## **8. INDIVIDUAL RESPONSIBILITY**

This Dealing Code does not relieve anyone of his/her responsibility and liability (criminal, civil, administrative or otherwise). The Company, the Compliance Officer, or any other person affiliated with the Company, cannot be held liable for any acts or omissions, whether or not with due observance of or based on these Dealing Code or any decision or advice taken to implement it.

## **9. DURATION**

Notwithstanding compliance with applicable laws and regulations, the Key Persons are bound by this Dealing Code until three months after they have ended their position in the Company.

## **10. AMENDMENTS**

The Board of Directors of the Company reserves the right to amend the provisions of this Dealing Code.

## **11. PROCESSING OF PERSONAL DATA AND DATA SUBJECTS' RIGHTS**

### **11.1 Scope and purpose**

In connection with and for handling this Dealing Code, personal data are processed in accordance with the provisions of this Dealing Code. Personal data may be processed for the purpose of dealing with the notifications and requests received, including the following purposes:

- i. compliance with laws and regulations;
- ii. internal and external audits;
- iii. compliance with applicable data protection legislation;
- iv. disciplinary procedures;
- v. external judicial, administrative or civil proceedings.

### **11.2 Specification of data processing**

Submitting, dealing with and examining notifications and requests under this Dealing Code involves processing personal data of the data subjects. The Company is the controller for processing the personal data exchanged within the context of this internal procedure.

All processing of personal data under the agreement must be in accordance with all applicable Data Protection Legislation ((A) (i) until 24 May 2018, Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data, and its transposition into the relevant national legislation, and (ii) from 25 May 2018, EU Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC ('GDPR'), and (B) with other laws arising from this Directive or Regulation (A and B are jointly referred to as 'EU Data Protection Legislation').

The processing of personal data concerns personal data of current and former employees and persons associated with them and includes the following personal data:

- i. identity details;
- ii. contact details such as address, e-mail address and telephone number(s) etc.;
- iii. position and job description;
- iv. details of employment contract or position within the Company;
- v. information relating to the shareholding of the Company;
- vi. as the case may be, the content of and action taken on the notification or request made and any related or relevant personal data of the data subject (including financial data, where applicable);
- vii. any other category of personal data included in the notification/request or the examination of it.

The legal basis for processing personal data within the context of this internal procedure is the Company's legal obligation to take measures under the Market Abuse Regulation and the ensuing laws and regulations to prevent the prohibited acts described in that Regulation.

The Company may transfer personal data to external advisers, competent authorities and supervisors.

### **11.3 Disclosure**

The Company will not transfer any personal data to a third party, unless (1) the data subject expressly consents to this, (2) required to process the notification/requests made and/or within the context of procedures arising from the notifications/requests received, (3) required by the Company's supervisors to monitor the effect of this procedure and comply with the Market Abuse Regulation or (4) required by law.

### **11.4 Removal of personal data - rights**

The Company must remove or anonymise these personal data on its systems (except for any back-up archives) after the end of the second calendar year following the full and final processing of the notification or request made (including all actual and potential proceedings that it has caused or may cause), or, if this is later, after the end of any statutory retention obligations relating to these personal data.

Persons whose data are processed under this Dealing Code are entitled to access their personal data. They may have their personal data rectified, request the erasure of their personal data, or have their processing restricted.

They may also object to the processing of their personal data on compelling legitimate grounds.

Exercising these rights may be subject to conditions. However, these rights do not imply a right of access to personal data of other persons.

Persons whose data are processed as part of reporting an irregularity may also lodge a complaint with the supervisory authority (in Belgium: the Data Protection Authority ([commission@privacycommission.be](mailto:commission@privacycommission.be))).

*Annex 1 Excerpt from advice CESR/02-089d, pages 12-14*

*Annex 2 Notification to PCAs Form*

*Annex 3 Approval of Dealing Code Form*

*Annex 4 Dealing Notification Form*

*Annex 5 Guidelines for maintaining the confidentiality of Inside Information*

## **Annex 1: Excerpt from advice CESR/02-089d, pages 12-14.**

*'This is a non-exhaustive and indicative list of examples, which constitutes a starting point to the assessment of whether information is inside information. However, the evaluation, in concrete cases, of whether the threshold to "inside information" has been crossed depends considerably on the specific circumstances in each single case. For this reason, this list should not be envisaged as comprehensive and therefore it should not become a legal rule.*

Information, which **directly** concerns the issuer:

- *Changes in control and control agreements;*
- *Changes in management and supervisory boards;*
- *Changes in auditors or any other information related to the auditor's activity;*
- *Operations involving the capital or the issue of debt securities or warrants to buy or subscribe securities;*
- *Decisions to increase or decrease the share capital;*
- *Mergers, splits and spin-off;*
- *Purchase or disposal of equity interests or other major assets or branches of corporate activity;*
- *Restructurings or reorganizations that have an effect on the issuer's assets and liabilities, financial position or profits and losses;*
- *Decisions concerning buy-back programs or transactions in other listed financial instruments;*
- *Changes in the class rights of the issuer's own listed shares;*
- *Filing of petitions in bankruptcy or the issuing of orders for bankruptcy proceedings;*
- *Significant legal disputes;*
- *Revocation or cancellation of credit lines by one or more banks;*
- *Dissolution or verification of a cause of dissolution;*
- *Relevant changes in the assets' value:*
- *Insolvency of relevant debtors;*
- *Reduction of real properties' values;*
- *Physical destruction of uninsured goods;*
- *New licenses, patents, registered trademarks;*
- *Decrease or increase in value of financial instruments in portfolio;*
- *Decrease in value of patents or rights or intangible assets due to market innovation;*
- *Receiving acquisition's bids for relevant assets;*
- *Innovative products or processes;*
- *Serious product liability or environmental damages cases;*
- *Changes in expected earnings or losses;*
- *Relevant orders received from customers, their cancellation or important changes;*
- *Withdrawal from or entering into new core business areas;*
- *Relevant changes in the investment policy of the issuer;*
- *Ex-dividend date, dividend payment date and amount of the dividend; changes in dividends policy payments;*

*The following list comprehends examples, which would usually only concern the issuer **indirectly**. These examples are also an indicative and non-exhaustive list [...].*

- *Data and statistics published by public institutions disseminating statistics;*

- *The coming publication of rating agencies' reports, research, recommendations or suggestions concerning the value of listed financial instruments;*
- *Central bank decisions concerning interest rate;*
- *Government's decision concerning taxation, industry regulation, debt management, etc.*
- *Decisions concerning changes in the governance rules of market indices, and especially as regards their composition;*
- *Regulated and unregulated markets' decisions concerning rules governing the markets;*
- *Competition and market authorities' decisions concerning listed companies;*
- *Relevant orders by government bodies, regional or local authorities or other public organizations;*
- *Relevant orders to trade financial instruments;*
- *A change in trading mode (e.g., information relating to knowledge that an issuer's financial instruments will be traded in another market segment: e.g. change from continuous trading to auction trading); a change of market maker or dealing conditions.'*

**Annex 2: Notification to PCAs Form**

To: \_\_\_\_\_ [person who is closely associated with PDMR]

I, \_\_\_\_\_ [name of PDMR] (the 'Notifying PDMR'),

in my capacity as a 'person discharging managerial responsibility' or 'PDMR' within Resilux NV ('the Company') or any of its subsidiaries under Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ('the Market Abuse Regulation'), and under the Company's Dealing Code ('the Dealing Code'),

hereby notify you, \_\_\_\_\_ [name of the person closely associated with the PDMR] ('the Recipient') of the following:

- As a result of your relationship or affinity with me, you are regarded as a 'person closely associated' or 'PCA' for the purpose of the Market Abuse Regulation and the Dealing Code;
- As a PCA, you are subject to the relevant provisions of the Market Abuse Regulation and the Dealing Code (as appended);
- In particular, you are subject to the obligations set out in Article 19 of the Market Abuse Regulation (as further elaborated in the Dealing Code) in relation to your transactions involving shares or debt instruments of the Company, derivatives or other linked financial instruments;
- The Company will draw up a list of all 'PDMRs' and all 'PCAs' (including yourself); and
- You are subject to the applicable legislation on Market Abuse (including the Market Abuse Regulation) which, among other things, sets out the administrative and criminal sanctions if such legislation is infringed.

Signed by the Notifying PDMR

Signed for receipt by the Recipient

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Position: \_\_\_\_\_

Position: \_\_\_\_\_

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

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

Enclosed: Copy of the Dealing Code.

### **Annex 3: Approval of Company's Dealing Code Form**

To: Compliance Officer of Resilux NV

The terms used in this Approval of the Company's Dealing Code Form have the meaning given to them in the Dealing Code of Resilux NV (**'the Company'**).

I confirm that:

- I have received a copy of the Dealing Code;
- I have read and understood all the provisions of the Dealing Code and undertake to comply with all the provisions of the Dealing Code at all times;
- I am aware of the fact that besides the Dealing Code, I am subject to the applicable legislation on Market Abuse (including the Market Abuse Regulation) which, among other things, sets out the administrative and criminal sanctions if such legislation is infringed;
- I am aware of the legal and regulatory duties applicable to persons with access to Inside Information, as well as the sanctions applicable to Insider Dealing, recommending or inducing a person to engage in Insider Dealing, and the unlawful disclosure of Inside Information;
- I consent to my personal data being disclosed to the FSMA if it requests those data;
- I am aware that I am a Key Person within the meaning of the Dealing Code;
- I hereby authorise the Compliance Officer and the Finance Manager Resilux Group of the Company, acting individually, to complete the 'eMT' application for online notifications and do everything necessary in that respect;
- I will communicate the identity of each PCA with me within the meaning of the Dealing Code and Market Abuse Regulation to the Compliance Officer as soon as possible and I undertake to communicate any changes to such list to the Compliance Officer as soon as possible;
- I have informed each PCA with me within the meaning of the Dealing Code and Market Abuse Regulation in writing of their responsibilities under the Dealing Code and Market Abuse Regulation, or will do so as soon as possible. I will retain a copy of such notifications and do my best to monitor that each PCA with me is complying with their responsibilities under the Dealing Code and Market Abuse Regulation;

- I have informed the persons acting in my name or on my behalf of their responsibilities under the Dealing Code, or will do so as soon as possible.

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Position: \_\_\_\_\_

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

**Annex 4: Dealing Notification Form**

I hereby notify Resilux NV ('the Company') that:

I deal

for myself

for (specify other natural or legal person): \_\_\_\_\_

(Please tick the appropriate option)

I intend to:

purchase

accept

sell

exercise

exercise and immediately sell

(describe other transaction): \_\_\_\_\_

\_\_\_\_\_ (number) (if the number is not known, please provide a maximum number for instance "maximum 100 shares" or "maximum EUR 1000 worth of shares")

share(s)

subscription right(s)

share option(s)/warrant(s)

(describe other financial instrument): \_\_\_\_\_

(Please tick the appropriate option)

I am not in possession of any Inside Information as defined in the Company's Dealing Code and/or the relevant legislation.

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Position: \_\_\_\_\_

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

## **Annex 5: Guidelines for maintaining the confidentiality of Inside Information**

*A few guidelines that every Key Person must consider with a view to maintaining the confidentiality of Inside Information are set out below:*

- refrain from all comment on the Company if external research is being done (e.g. by analysts, brokers, the press, etc.) and refer these persons immediately to the Chairperson of the Board of Directors or principal representatives of the executive management;*
- use code names for sensitive projects;*
- use passwords on the computer system to restrict access to documents containing privileged information;*
- restrict access to areas where privileged information can be found or where privileged information is being discussed;*
- store privileged information safely and never leave it unattended;*
- do not discuss confidential information in public places (e.g. lifts, hallways and restaurants);*
- mark sensitive documents as 'confidential' and use sealed envelopes marked as 'confidential';*
- minimize copying of sensitive documents as much as possible;*
- keep and regularly update a list of persons who have access to confidential information and limit access to particularly sensitive information to those who need to be aware of it;*
- alert employees who come into contact with privileged information to the confidential nature of the information and the need to keep it confidential;*

*The above guidelines are not exhaustive. All other appropriate measures must also be taken in specific circumstances. In case of doubt, the Key Person must contact the Compliance Officer.*