



# Dealing in Securities and Insider Trading Policy

LEADERS IN POLISH PROPERTY

Dated: 18 April 2017

EPP N.V.

# Dealing in Securities and Insider Trading Policy

THIS DEALING IN SECURITIES AND INSIDER TRADING POLICY (“the **Code**”), adopted on 18 April 2017 by the board of directors of Echo Polska Properties N.V., a public limited liability company incorporated under the laws of the Netherlands, having its official seat (*statutaire zetel*) at Amsterdam, the Netherlands (“the **Company**”).

## WHEREAS

- A. The Company is a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands with its seat at Amsterdam, the Netherlands, whose shares were admitted to listing and trading on the Euro MTF market of the Luxembourg Stock Exchange (“**Euro MTF**”) on 31 August 2016 and on the Johannesburg Stock Exchange (“**JSE**”) on 13 September 2016.
- B. From the date of the application for listing on the Euro MTF, the Company has been subject to the rules following from the MAR. In addition, as a primary listed issuer on the JSE, the Company is subject to compliance with the JSE Listings Requirements and the FMA.
- C. The Code regulates the possession of, and Transactions in, Financial Instruments related to it, by its employees, the persons determining the day-to-day policy of the Company, and those charged with their supervision. Accordingly, the Board of Directors (as defined in **Annex 1** hereto) has adopted the Code.

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

Capitalised terms used herein and which are not (otherwise) defined herein, shall have the respective meanings assigned thereto in Annex 1 hereto, unless explicitly stated otherwise.

### 1.2 Interpretation

1.2.1 Headings used in this Code are for ease of reference only and shall not affect the interpretation hereof.

1.2.2 Any reference to the Code shall include the Annexes to the Code.

## 2. THE SCOPE OF THE CODE

2.1.1 This Code contains certain regulations in respect of the possession of and trading in Company Financial Instruments by the individuals referred to in paragraph 2.1.2 and certain reporting requirements which apply to these individuals.

2.1.2 Unless provided otherwise in this Code, this Code applies to the following individuals:

- (i) members of the Board of Directors;
- (ii) Managers;
- (iii) Appointed Employees (together, “the **Restricted Persons**”); and
- (iv) Affiliated Persons.

## Dealing in Securities and Insider Trading Policy *(continued)*

- 2.1.3 This Code shall apply to the persons referred to in paragraph 2.1.2 above irrespective of the capacity in which such individual undertakes or conducts Transactions in Company Financial Instruments, and shall also apply if such a person undertakes or conducts a Transaction for the account of others, or as another person's representative.
- 2.1.4 Restricted Persons must send a signed copy of the *Declaration of agreement with the Code*, attached as **Annex 4** to this Code, to the Compliance Officer.
- 2.1.5 The provisions of this Code shall be without prejudice to the provisions of the JSE Listings Requirements and the MAR, including those on the prevention of market abuse and insider dealing or any other relevant Dutch or non-Dutch legal or regulatory requirements.
- 2.1.6 The provisions of this Code shall also be without prejudice to the generally applicable notification obligations contained in the MAR.

### **3. JSE LISTINGS REQUIREMENTS**

- 3.1.1 Dealings in Company Financial Instruments include the transactions set out in **Annex 2**.
- 3.1.2 Dealings relate to Company Financial Instruments held beneficially (whether directly or indirectly) or similarly by a Director or the Company Secretary (and a director or company secretary of a major subsidiary of the Company). Dealings in Company Financial Instruments also included dealings by an Associate of a Director, Company Secretary, director or company secretary of a major subsidiary of the Company.
- 3.1.3 A Director, Company Secretary, director or company secretary of a major subsidiary may not deal in Company Financial Instruments without first advising the Company in advance and obtaining written clearance to deal (see further paragraph 5).
- 3.1.4 A Director may not deal in any Company Financial Instruments during a Closed Period or when he/she is in possession of Inside Information in relation to those Company Financial Instruments or where clearance to deal is not given.
- 3.1.5 Clearance to deal will not be given to a Director during any Closed Period or any other period where Inside Information exists in relation to Company Financial Instruments (whether or not the relevant Director has knowledge of the matter) (see further paragraph 4 below).
- 3.1.6 The JSE may waive compliance with the requirement not to deal in Company Financial Instruments:
  - (i) during Closed Periods;
  - (ii) when a Director is in possession of Inside Information; and
  - (iii) otherwise where clearance to deal has not been given, in situations where the Director has no discretion in the transaction.
- 3.1.7 The JSE must be consulted for a prior ruling in these cases.
- 3.1.8 The Company Secretary will maintain a written record of all requests by Directors for clearance and any clearance given. Written confirmation must be given to the Director concerned that such requests and any clearance given have been recorded.

## Dealing in Securities and Insider Trading Policy *(continued)*

- 3.1.9 The Company must announce by means of a SENS announcement, the information stipulated in the JSE Listings Requirements in relation to any Director's dealings in Company Financial Instruments or, where a waiver has been granted by the JSE (as contemplated above), the announcement must explain the reasons why the Director has no discretion in the Transaction (see further paragraph 4).
- 3.1.10 A Director must advise his/her Associates and any investment manager which he/she has mandated to deal in Company Financial Instruments on his/her behalf or which deals on behalf of any of his/her Associates of the names of the listed companies of which he/she is a director.
- 3.1.11 A Director must advise in writing his/her Associates that they must notify him/her immediately after they have dealt in Company Financial Instruments in order for him/her to make appropriate disclosure as required by the JSE Listings Requirements.
- 3.1.12 A Director must advise his/her investment manager in writing that they may not deal in any Company Financial Instruments unless they obtain his/her express prior consent in writing.
- 3.1.13 All prohibitions on the dealing in securities of the Company by Directors, the Company Secretary and directors/ company secretaries of major subsidiaries of the Company contained in the JSE Listings Requirements are in addition to any insider trading and market abuse provisions contained in the FMA.

## 4. JSE PROCEDURES TO BE FOLLOWED

### 4.1 Obligation to obtain prior written clearance

- 4.1.1 Prior written clearance for a Director to deal in Company Financial Instruments must be obtained from any one of the Designated Directors, except in respect of a Designated Director's own dealings. In the case of intended dealings in Company Financial Instruments by Directors other than Designated Directors, the Non-Executive Chairman shall be notified by the Chief Executive Officer or the Chief Financial Officer of any such intended dealings prior to their being cleared by any of the other two Designated Directors.
- 4.1.2 Prior written clearance for the Non-Executive Chairman of the Company to deal in Company Financial Instruments must be obtained from any one of the Chairman: Nomination and Remuneration Committee or Chairman: Audit Committee.
- 4.1.3 Prior written clearance for the Chief Executive Officer or Chief Financial Officer of the Company to deal in Company Financial Instruments must be obtained from the Non-Executive Chairman.
- 4.1.4 An Associate of a Director or an Associate of a Designated Director does not require prior written clearance to deal in Company Financial Instruments. However, where a Director or Designated Director has the authority to prevent a Trade by an Associate, such Director or Designated Director is obliged to obtain prior written clearance to deal in Company Financial Instruments.
- 4.1.5 A Director must provide the Company Secretary, immediately after conclusion of any dealings (including dealings by his/her Associate), and in any event by no later than three business days after dealing, with all dealing details required by the JSE Listings Requirements to enable a SENS announcement to be made within 24 hours. A statement has to be made in the SENS announcement as to whether permission had been obtained for the transaction being reported on.
- 4.1.6 Directors, officers or such Designated Persons of the Company will not be allowed to deal during Closed Periods.

## Dealing in Securities and Insider Trading Policy *(continued)*

### 5. JSE PENALTIES AND FINES

5.1.1 Where the JSE finds that the Company or any of the Directors has contravened or failed to adhere to the provisions of the JSE Listings Requirements, the JSE may:

- (i) censure the Company and/or the Directors, individually or jointly, by public or private censure;
- (ii) impose a penalty not exceeding R5 million on the Company and/or the Director(s) individually or jointly;
- (iii) disqualify the Director(s) from holding the office of a director of a listed company for any period of time; or
- (iv) in respect of an issuer or any of the Director(s), order the payment of compensation to any person prejudiced by the contravention or failure.

### 6. PROHIBITIONS AND OBLIGATIONS

#### 6.1 General principles

Each Restricted Person shall:

- (i) refrain from the use of Inside Information;
- (ii) avoid mixing of business interests and his or her private interests, or the reasonable foreseeable appearance thereof;
- (iii) be careful in using and handling of available corporate information, and shall keep this information separate from his/her private/personal life;
- (iv) not conduct a Transaction in Company Financial Instruments, if this may reasonably cause the appearance that he/she had available or could have had available Inside Information when conducting the Transaction, unless it concerns a Permitted Transaction and the JSE's prior approval is obtained thereto, to the extent required; and
- (v) not undertake or conduct any Transactions in Company Financial Instruments during a Closed Period or outside a Closed Period (if so determined by the Compliance Officer).

#### 6.2 Prohibitions and Notification Obligations

Restricted Persons and Affiliated Persons shall, where applicable to them, comply with the following prohibitions and notification obligations:

- (i) the prohibition to undertake or attempt to undertake a Transaction with Inside Information;
  - (ii) the prohibition from trading where clearance to deal has not been granted;
  - (iii) the prohibition to unlawfully disclose Inside Information;
  - (iv) the prohibition to manipulate or attempt to manipulate the market;
  - (v) notification of Transactions in Company Securities pursuant to article 19 MAR;
- each as further set out in **Annex 6**.

#### 6.3 Forms

6.3.1 All notifications referred to in the Code shall be made by using the electronic portal of the AFM or the forms provided by the AFM. The Compliance Officer shall make the forms available, where possible. The questions set out in the forms shall be answered by the Restricted Persons, and Affiliated Persons where applicable, in a complete and truthful manner. Restricted Persons and Affiliated Persons remain fully responsible themselves for timely notifications made in compliance with the law.

#### 6.4 Announcement of Closed Periods

6.4.1 The Board of Directors shall announce well in time at the beginning of each financial calendar year, which periods in that financial year are deemed to be Closed Periods. Any changes and supplementary periods will be announced in the same manner during the course of the financial year.

## Dealing in Securities and Insider Trading Policy *(continued)*

6.4.2 In addition to the announcement in the beginning of each financial year, the Board of Directors will also announce the start of a Closed Period five (5) days prior to the start of such Closed Period.

### **7. COMPLIANCE OFFICER**

#### **7.1 Appointment of Compliance Officer**

7.1.1 The Company shall have a Compliance Officer, who shall be appointed by the Board of Directors. The Board of Directors can appoint as Compliance Officer a member of the Board of Directors or an Employee.

7.1.2 The Chief Executive Officer, or in case of that person's absence, a member of the Board of Directors to be appointed by the Board of Directors, shall act as the compliance officer in relation to the Compliance Officer designated in accordance with paragraph 7.1.1.

#### **7.2 Disclosure of contact details**

The Company shall disclose internally within the Company the identity of the Compliance Officer, and the corporate contact details of the Compliance Officer, and changes in respect thereof. In addition, the Company shall disclose internally which persons shall replace the Compliance Officer in case of his absence.

#### **7.3 Duties and powers of Compliance Officer**

7.3.1 The Compliance Officer has the duties and powers conferred on him by this Code. The Board of Directors may confer additional duties and powers on the Compliance Officer.

7.3.2 The Compliance Officer annually reports to the Board of Directors in respect of the performance of his or her tasks and duties in the past year.

### **8. AUTHORITY TO CONDUCT INVESTIGATION**

#### **8.1 Authority to conduct investigation**

The Compliance Officer is authorised to conduct an investigation or to call an investigation to be conducted, regarding Transaction(s) in Company Financial Instruments that has/have been executed or undertaken by, on the instruction of, or for the benefit of a Restricted Person.

#### **8.2 Reporting results of investigation**

8.2.1 The Compliance Officer is authorised to report in writing the results of the investigation referred to in paragraph 8.1 to the Non-Executive Chairman. Prior to this reporting, the individual subject to the investigation must be given an opportunity to respond to the results of the investigation.

8.2.2 The individual who is subject to the investigation referred to in paragraph 8.1 will be informed of the results of the investigation by the Non-Executive Chairman. If the investigation concerns the Non-Executive Chairman, the task and responsibilities of the Non-Executive Chairman under this clause shall rest with the Non-Executive Director being the Chairman of the Audit Committee.

#### **8.3 Obligation to cooperate**

8.3.1 Each Restricted Person recognises that the Compliance Officer is authorised to conduct an investigation or to call an investigation to be conducted regarding a Transaction in Company Financial Instruments that has been executed or undertaken by, on the instruction of, or for the benefit of that individual, as provided for in paragraph 8.

## Dealing in Securities and Insider Trading Policy *(continued)*

- 8.3.2 A Restricted Person will upon first written request:
- (i) provide to the Compliance Officer all information in relation to a Transaction in Company Financial Instruments that has been executed by, on the instruction of, or for the benefit of such Restricted Person; and
  - (ii) give an instruction to the investment firm at which he holds a securities account to provide all information to the Compliance Officer regarding a Transaction in Company Financial Instruments that has been executed by, on the instruction of, or for the benefit of such Restricted Person.

### 9. INSIDER LIST AND ADMINISTRATION

#### 9.1 Insider List

- 9.1.1 The Compliance Officer will maintain and keep up-to-date an Insider List in an electronic format in accordance with Annex 5 of all Insiders.
- 9.1.2 The Insider List will include the following information relating to an Insider:
- (i) full name(s) (and birth surname);
  - (ii) date of birth;
  - (iii) the function of and reason why these persons are included in and (if applicable) removed from the Insider List;
  - (iv) if available, national identification number of the persons concerned;
  - (v) professional and private (fixed and mobile) telephone numbers;
  - (vi) full private address;
  - (vii) company name and address;
  - (viii) the time and date on which the Insider obtained access to Inside Information and was listed on the Insider List;
  - (ix) the time and date on which the Insider no longer has access to Inside Information and was removed from the Insider List; and
  - (x) the fact that a copy of the Code, including Annexes 1, 4 and 6, is provided in accordance with paragraph 10.1.
- 9.1.3 In addition to the information as set out in paragraph 9.1.2, the Insider List shall set forth the date on which the Insider List was first drawn up. Furthermore, the Compliance Officer shall document in the Insider List each date on which date the Insider List is provided to the AFM or another competent authority or body.
- 9.1.4 The Compliance Officer shall ensure that the information included in the Insider List is confidential by restricting the access to the Insider List to clearly identified persons who need access to this information in connection with his/her function.
- 9.1.5 Insiders are obliged to inform the Compliance Officer promptly if any information as set forth in paragraph 9.1.2 is not or no longer complete, accurate or correct.
- 9.1.6 The Compliance Officer shall ensure that each version of the Insider List can be easily accessed, retrieved and provided to the AFM upon request.
- 9.1.7 Upon request of the AFM, the Insider List may be provided to the AFM by the Company without giving prior notice to or requesting the consent from the Insiders.

## Dealing in Securities and Insider Trading Policy *(continued)*

- 9.1.8 The Insider List shall immediately be updated if the information it contains changes, including if the reason why a person is included in the Insider List changes, if a person who is not already on the Insider List is provided with access to Inside Information and must be added to the Insider List, and/or a person who is listed in the Insider List no longer has access to Inside Information.
- 9.1.9 Any time the Compliance Officer updates the Insider List in accordance with paragraph 9.1.8, the Compliance Officer shall document the date and time of the update.
- 9.1.10 The Company shall retain (a version of) the Insider List for at least five (5) years after the Insider List was drawn up or updated. The Company may keep (a version of) the Insider List for a longer period if there are valid reasons for longer retention, for example in the event of an investigation or a legal proceeding.
- 9.1.11 The Non-Executive Chairman may request access to the Insider List at any time without giving notice to or requesting the consent from the persons entered into the Insider List.
- 9.1.12 The Company is responsible for the processing of personal data included in the Insider List. The Company processes these personal data in accordance with applicable laws and regulations relating to the collection, management, use and protection of personal data.
- 9.1.13 The Company may use the personal data included in the Insider List for the following purposes:
- (a) complying with legal obligations to which the Company is subject;
  - (b) keeping the Insider List up-to-date;
  - (c) informing Insiders which other persons qualify as Insiders (with respect to a certain type of Inside Information);
  - (d) informing certain Insiders on a Closed Period;
  - (e) complying with requests of competent authorities, such as the AFM;
  - (f) protecting the (business) interests of the Company;
  - (g) monitoring and investigating any event, transaction or act in which an Insider may be or may have been involved;
  - (h) dealing with disputes and the establishment, exercise or defence of the (legal) position of the Company, including producing evidence;
  - (i) controlling and protecting Inside Information; and
  - (j) internal and external investigation.
- 9.1.14 A request of an Insider to access, correction or deleting of his/her personal data included in the Insider List shall be addressed to the Compliance Officer.

### 9.2 Administration

- 9.2.1 The Compliance Officer will maintain all records relating to the Code and its implementation, including the following:
- (i) all notifications to the Compliance Officer pursuant to the Code;
  - (ii) all instructions to the Compliance Officer to make a notification to the AFM.
- 9.2.2 The Compliance Officer shall keep the records as set forth in paragraph 9.2.1. at least for a period of five (5) years.

## Dealing in Securities and Insider Trading Policy *(continued)*

### 9.3 Copy of Mandate to Asset Manager

Each Restricted Person and Affiliated Person, which provided a written mandate to an Asset Manager, which provides that such person, as principal, cannot exercise any influence on Transactions by the Asset Manager pursuant to the mandate, shall provide the Compliance Officer with a copy of such mandate and shall inform the Compliance Officer in writing of any amendment to this written mandate.

## 10. DUTY OF COMPLIANCE OFFICER TO INFORM

### 10.1 Duty of Compliance Officer to provide the Code

Notwithstanding paragraph 10.2.1 and 0, the Compliance Officer has the duty to provide this Code, including [Annex 1 and 5](#), to the Restricted Persons, and Affiliated Persons, insofar as they are known to the Company.

### 10.2 Duty of Compliance Officer to inform Insiders

10.2.1 The Compliance Officer will inform an individual of his/her inclusion in the Insider List and the purposes for which this happens, including the purposes as set out in paragraph 9.1.13.

10.2.2 The Compliance Officer has the duty to inform any Insider listed on the Insider List of the prohibitions contained in the MAR to prevent market abuse, and the sanctions in case of a breach of such prohibitions, a summary of which is included in [Annex 6](#), without prejudice to the fact that each person remains itself responsible to comply with the MAR. Each Insider shall confirm acknowledgement hereof in writing in accordance with the form as included hereto as [Annex 4](#).

### 10.3 Duty of Compliance Officer to inform Affiliated Persons

The Compliance Officer shall notify the Affiliated Persons, insofar as they are known to the Company, of their obligations to report Transactions in Company Financial Instruments as summarised in [Annex 6](#). Insofar the Affiliated Persons are not known to the Company, these persons shall be notified thereof by the concerned member of the Board of Directors or Manager. The Compliance Officer shall instruct the concerned member of the Board of Directors or Manager to provide such notification to their Affiliated Persons. Members of the Board of Directors and Managers will remain ultimately responsible for the compliance with their duty to notify the Affiliated Persons of the notification obligations and keep a copy of this notification.

### 10.4 Consultation with Compliance Officer

10.4.1 If persons to whom this Code applies have any doubt as to whether or not they are in possession of Inside Information, they should at all times consult the Compliance Officer to help them determine if they are free to deal in Company Financial Instruments, and/or if they have to notify the Transaction to the AFM.

10.4.2 If persons to whom this Code applies are uncertain as to the appropriate course of conduct in any particular situation, they should immediately consult the Compliance Officer.

## 11. SANCTIONS

11.1.1 In the event of violation of one or more provisions of this Code, the Company or its relevant subsidiary (acting as employer) reserves the right to impose any sanctions which it is entitled to impose under Dutch law and/or the relevant employment or other agreement between the Company and the party concerned (if any). Such sanctions shall include (if deemed necessary) instant dismissal or termination of the employment or other agreement with the party involved (if any).

## Dealing in Securities and Insider Trading Policy *(continued)*

11.1.2 Notwithstanding paragraph 11.1.1, failure to comply with this Code may constitute a criminal offence and can be prosecuted, and/or may be subject to administrative sanctions, including fines.

### **12. EFFECT OF THE CODE AND AMENDMENTS**

#### **12.1 Entry into force, responsibility implementation**

12.1.1 This Code shall enter into force on the date hereof.

12.1.2 The Board of Directors is responsible for the implementation of and compliance with this Code.

#### **12.2 Continued effect after termination**

12.2.1 The prohibitions contained in Annex 6 relating to trading during a Closed Period and any possible exemptions thereto, and the obligations contained in paragraph 8.3 shall continue to have effect for a period of six months after the relevant individual has ceased to occupy the capacity of Restricted Person.

#### **12.3 Circumstances not covered**

12.3.1 The Board of Directors shall have the power to take decisions in cases which are not covered by these rules, provided that it does so in accordance with any applicable statutory provisions.

#### **12.4 Amendments**

12.4.1 The provisions of this Code may be amended and supplemented by a resolution of the Board of Directors. Amendments and supplements shall enter into force upon their announcement, unless a later date is specified in the announcement.

*(signature pages follows)*

## Dealing in Securities and Insider Trading Policy *(continued)*

IN WITNESS WHEREOF, prepared and executed at Amsterdam on the date first written above.

**Name: Mr Robert Weisz**

*Title: Non-Executive Chairman*

# Annex 1

## DEFINITIONS

Act on the economic offences	The Dutch Act on the Economic Offences ( <i>Wet economische delicten</i> ).
Affiliated Persons:	In relation to any member of the Board of Directors or Managers: <ul style="list-style-type: none"> <li>(i) family members, including (a) spouses, civil partners, life partners or other individuals who cohabit in a comparable manner with members of the Board of Directors or Managers, and (b) children or step children of members of the Board of Directors or Managers under the age of 18 who fall under the authority of a member of the Board of Directors or Manager or who have been placed under guardianship and for whom such member of the Board of Directors or Manager has been appointed as receiver;</li> <li>(ii) other relations by blood or marriage who on the date of the relevant Transaction had run a joint household with such member of the Board of Directors or Manager for at least one year;</li> <li>(iii) legal entities, trusts as referred to in Section 1 (c) of the Dutch Supervision of Trust Offices Act (<i>Wet toezicht trustkantoren</i>) or partnerships:             <ul style="list-style-type: none"> <li>a. whose managerial responsibilities are discharged by a member of the Board of Directors or Manager or a person referred to under (i) or (ii);</li> <li>b. which are directly or indirectly controlled by a member of the Board of Directors or Manager or a person referred to under (i) or (ii);</li> <li>c. which have been founded for the benefit of a member of the Board of Directors or Manager or a person referred to under (i) or (ii); or</li> <li>d. whose economic interests are essentially equal to those of such a member of the Board of Directors or Manager or a person referred to under (i) or (ii).</li> </ul> </li> </ul>
AFM	The Netherlands Authority for the Financial Markets ( <i>Autoriteit Financiële Markten</i> ).
AFS	The Act on Financial Supervision ( <i>Wet op het financieel toezicht</i> ), and the rules promulgated thereunder, as amended from time to time.
Appointed Employee	An Employee who has regular access to Inside Information relating directly or indirectly to the Company and is appointed as such by the Compliance Officer.
Asset Manager	An investment firm ( <i>beleggingsonderneming</i> ) authorised under the AFS to manage private asset portfolios.
Associate	in relation to a Director, means that Director's associate (as such term is defined in the JSE Listings Requirements from time to time, a copy of which definition, as at the date of adoption of this Code, is attached as <a href="#">Annex 3</a> ).
Audit Committee	means the audit committee of the Board of Directors.
Board of Directors	means the board of directors of the Company.
Chief Executive Officer	means the chief executive officer of the Company.
Chief Financial Officer	means the chief financial officer of the Company.
Closed Period	(a) (i) the date from the financial year end up to the date of the earliest publication of the preliminary report, abridged report or provisional report of the Company, or (ii) the period of thirty (30) calendar days immediately prior to the first publication of the annual figures of the Company, whichever period is the longest;

## Annex 1 (continued)

	<ul style="list-style-type: none"> <li>(b) (i) the date from the expiration of the first six month period of a financial year up to the date of publication of the Company's interim results, or (ii) the period of thirty (30) calendar days immediately prior to the first publication of the half year figures of the Company, whichever period is the longest;</li> <li>(c) in circumstances where the financial period covers more than 12 months, (i) the date from the expiration of the second six month period of a financial year up to the date of publication of the second interim results, or (ii) the period of thirty (30) calendar days immediately prior to the publication of the second half year figures of the Company, whichever period is the longest;</li> <li>(d) any period when an issuer is trading under a cautionary announcement; and</li> <li>(e) any other period as announced by the Compliance Officer.</li> </ul>
Code	means this policy on dealing in securities and insider trading.
Company	Echo Polska Properties N.V.
Company Financial Instruments	means Financial Instruments issued by or relating to the Company or any member of its Group.
Company Secretary	means the company secretary as defined in the articles of association of the Company.
Company Securities	<ul style="list-style-type: none"> <li>a. Company Shares;</li> <li>b. debt instruments of the Company; and</li> <li>c. derivatives or other Financial Instruments linked thereto.</li> </ul>
Company Shares	Shares in the capital of the Company.
Compliance Officer	the Compliance Officer appointed by the Board of Directors pursuant to clause 7.1 of this Code.
Designated Director	means the Non-Executive Chairman, Chief Executive Officer or Chief Financial Officer of the Company.
Designated Persons	means all members of the Board of Directors, executive and management committees, and all employees and contractors.
Director	means any director of the Company.
Employee	Any person employed by, or in any other type of relationship of authority with, the Company, or any member of its Group, irrespective of the duration of their employment, as well as the members of the management board and the members of the supervisory board of any subsidiary of the Company.
Euro MTF	the Euro MTF market of the Luxembourg Stock Exchange.
Financial instruments	<p>Financial instruments within the meaning of point 15 of article 4(1) of Directive 2014/65/EU of 15 May 2014 on markets in financial instruments, which include:</p> <ul style="list-style-type: none"> <li>a. transferable securities (<i>effecten</i>);</li> <li>b. money-market instruments;</li> <li>c. units in collective investment undertakings;</li> <li>d. options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivative instruments, financial indices or financial measures which may be settled physically or in cash;</li> <li>e. options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event;</li> </ul>

Annex 1 *(continued)*

	<ul style="list-style-type: none"> <li>f. options, futures, swaps and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled;</li> <li>g. options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 6 of this Section and not being for commercial purposes, which have the characteristics of other derivative financial instruments;</li> <li>h. derivative instruments for the transfer of credit risk;</li> <li>i. financial contracts for differences;</li> <li>j. options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, OTF, or an MTF;</li> <li>k. emission allowances consisting of any units recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme); and</li> <li>l. any other type of securities as defined in the FMA.</li> </ul>
FMA	the South African Financial Markets Act.
Group	the Company and any of its subsidiary undertakings, and specifically excluding any major or controlling shareholders.
Inside Information	<p>Inside Information, which is information not yet made public, relating to one or more Company Financial Instruments or to the Company. Such information must be of a precise nature and would if it were made public be likely to have a significant or material effect on the price of Company Securities.</p> <p>Information is precise if it:</p> <ul style="list-style-type: none"> <li>(i) indicates circumstances that exist or may reasonably be expected to come into existence or an event that has occurred or may reasonably be expected to occur; and</li> <li>(ii) is specific enough to enable a conclusion to be drawn as to the possible effect of those circumstances or that event on the price of Company Financial Instruments or related investments.</li> </ul> <p>In case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information. An intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information as referred to above.</p> <p>Information would be likely to have a significant effect on price if and only if it is information of a kind which a reasonable investor would be likely to use as part of the basis of an investment decision.</p>
Insider	means a Restricted Person or other person who has access to Inside Information in the exercise of his or her duties, work or performance of services to the Company (either on the basis of an employment agreement or otherwise, including employees, (legal) advisors, accountants or credit rating agencies) or has been designated as such by the Compliance Officer.
JSE	means the Johannesburg Stock Exchange.

## Annex 1 *(continued)*

Managers	means each senior executive, who is not a member of the Board of Directors, who has regular access to Inside Information and who has the power to take managerial decisions affecting the future developments and business prospects of the Company.
MAR	Market Abuse Regulation No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, including all legislation promulgated thereunder, as amended from time to time.
Nomination and Remuneration Committee	means the nomination and remuneration committee of the Board of Directors.
Non-Executive Chairman	means the non-executive chairman of the Board of Directors.
Permanent Insider	to Insider who has access to all Inside Information at all times.
Permitted Transaction	<p>The Company may allow in accordance with clause 6.1 (iv) an Insider to trade Company Financial Instruments during a Closed Period:</p> <ul style="list-style-type: none"> <li>(i) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of Company Financial Instruments;</li> <li>(ii) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant Security does not change,</li> </ul> <p>provided that the Insider is able to demonstrate that the particular transaction cannot be executed at another moment in time than in the Closed Period.</p> <p>In the circumstances of (i) above, the Insider shall provide a reasoned written request to the Compliance Officer for obtaining permission to proceed with immediate sale of the relevant Company Securities during a Closed Period. The written request shall describe the envisaged transaction and provide an explanation of why the sale of shares is the only reasonable alternative to obtain the necessary financing.</p> <p>The Compliance Officer shall only permit the immediate sale of Company Financial Instruments when the circumstances for such transactions may be exceptional. Circumstances shall be considered to be exceptional when they are extremely urgent, unforeseen and compelling and where their cause is external to the Insider and the Insider has no control over them. When examining the circumstances, the Compliance Officer shall take into account, inter alia, whether and to the extent to which the Insider is</p> <ul style="list-style-type: none"> <li>(i) at the moment of submitting its request facing a legally enforceable financial commitment or claim, or</li> <li>(ii) has to fulfil or is in a situation entered into before the beginning of the Closed Period and requiring the payment of a sum to a third party, including tax liability, and cannot reasonably satisfy a financial commitment or claim by means other than the immediate sale of Company Securities.</li> </ul>

## Annex 1 (continued)

The prohibitions for Insiders to trade Company Securities while in possession of Inside Information and/or during a Closed Period as set out in the MAR shall, if the Compliance Officer decides so, not apply to:

- (i) the award or grant, within the scope of an employee scheme of financial instruments to Employees, provided that (i) the employee participation plan is approved by the Company and the terms of the employee participation plan specify the timing of the award or grant and the amount of Company Securities awarded or granted or the basis on which such an amount is calculated given that no discretion can be exercised and (ii) the person receiving the Company Securities does not have any discretion as to the acceptance of the Company Securities;
- (ii) the award or grant, within the scope of an employee scheme of financial instruments to Employees provided that a pre-planned and organised approach is followed regarding the conditions, periodicity, timing, amount to be awarded and group of entitled persons or the grant takes place under a defined framework under which any Inside Information cannot influence the grant of Company Securities;
- (iii) the exercise of options or warrants or conversion of convertible bonds assigned to him under an employee scheme when the expiration date of such options, warrants or convertible bonds falls within a Closed Period, as well as sales of the shares acquired pursuant to such exercise or conversion, provided that (i) the Insider has no discretion in such exercise or conversion; (ii) the Insider notifies the Company of the exercise or conversion at least four months before the expiration date; and (iii) the exercise or conversion is irrevocable;
- (iv) acquiring Company Securities under an employee saving scheme, provided that (i) the Restricted Person has entered into the scheme before the Closed Period, except when it cannot enter into the scheme at another time due to the date of commencement of employment; (ii) the Restricted Person does not alter the conditions of his participation into the scheme or cancel his participation into the scheme during the Closed Period; and (iii) the purchase operations are clearly organised under the scheme terms and that the Insider has no right or legal possibility to alter them during the Closed Period, or are planned under the scheme to intervene at a fixed date which falls in the Closed Period;
- (v) any transfer or receipt, directly or indirectly, of Company Securities provided that the Company Securities are transferred between two accounts of the Restricted Person and that such transfer does not result in a change in price of such Company Securities; and
- (vi) acquiring qualification or entitlement to shares of the Company where the final date for such acquisition falls during a Closed Period, provided that the Restricted Person submits evidence to the Company for the reasons for the acquisition not taking place at another time, and the Company is satisfied with the provided explanation.

R means South African Rand or ZAR.

Shares

- (a) transferable shares as referred to in section 2:79 paragraph 1 Dutch Civil Code;
- (b) depositary receipts for shares, or other transferable securities comparable with depositary receipts for shares, such as Depositary Interests;
- (c) other transferable securities – not being options as referred to in (iv) – by which the shares or securities referred to in (i) or (ii) can be acquired;
- (d) options to acquire the shares or securities referred to in (i) and (ii).

SENS Stock Exchange News Service.

## Annex 1 *(continued)*

Transaction	<p>Undertaking, conducting or attempting to undertake or conduct the direct or indirect buying or selling, or effecting any other legal act aimed at acquiring or selling any Financial Instruments, or cancelling, amending or attempting to cancel or amend an order concerning Financial Instruments for one's own account or for the account of others, including:</p> <ul style="list-style-type: none"><li>(a) Borrowing, pledging or lending Company Financial Instruments.</li><li>(b) Acquisitions, disposals, short sales, subscriptions (including to a capital increase or debt instrument issuance) or exchanges.</li><li>(c) Acceptance or exercise of a share option (including share options granted as part of a remuneration package). For the avoidance of doubt, this also extends any disposal of shares acquired as a result of exercise of a share option.</li><li>(d) The exercise of rights, including put and call options, and warrants.</li><li>(e) Transactions in or related to derivatives including entering into or exercise of cash-settled transactions, credit default swaps, equity swaps or contracts for difference.</li><li>(f) Gifts and donations made or received, and inheritance received.</li><li>(g) Conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares.</li></ul>
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## Annex 2

### **TRANSACTIONS IN TERMS OF DEALINGS IN COMPANY FINANCIAL INSTRUMENTS**

A transaction in terms of Dealings in Company Financial Instruments includes:

- (a) any sale, purchase or subscription (including in terms of a rights offer, capitalisation award or scrip dividend) of Company Financial Instruments;
- (b) any agreement to sell, purchase or subscribe for Company Financial Instruments (irrespective of whether shares or cash flows);
- (c) any donations of Company Financial Instruments;
- (d) any dealing in warrants, single stock futures, contracts for difference or any other derivatives issued in respect of Company Financial Instruments. It should be noted that, if shares are sold and the equivalent exposure is purchased through a single stock future or any other derivative, both legs will be deemed to be transactions. The closing out of a single stock future or other derivative is also a transaction. The rolling-over of a single stock future that is merely an extension of an existing position is not a transaction;
- (e) the acceptance, acquisition, disposal, or exercise of any option (including but not limited to options in terms of a share incentive/option scheme) to acquire or dispose of Company Financial Instruments;
- (f) any purchase or sale of nil or fully paid letters;
- (g) the acceptance, acquisition or disposal of any right or obligation, present or future, conditional or unconditional, to acquire or dispose of Company Financial Instruments; or
- (h) any other transaction that will provide direct or indirect exposure to the share price of the Company. It must be noted that this does not include cash-settled share appreciation rights granted to Directors in the ordinary course of business.

## Annex 3

### **DEFINITION OF “ASSOCIATE” AS SET OUT IN THE JSE LISTINGS REQUIREMENTS**

#### **“Associate” in relation to an individual means:**

- (a) that individual’s immediate family; and/or
- (b) the trustees, acting as such, of any trust of which the individual or any of the individual’s immediate family is a beneficiary or discretionary subject, including trustees of a trust without nominated beneficiaries, but who have been provided with a letter of wishes or similar document or other instruction, including a verbal instruction, naming desired beneficiaries (other than a trust that is either an occupational pension scheme, or an employees’ share scheme that does not, in either case, have the effect of conferring benefits on the individual or the individual’s family); and/or any trust, in which the individual and/or his family referred to in (a) above, individually or taken together have the ability to control 35% of the votes of the trustees or to appoint 35% of the trustees, or to appoint or change 35% of the beneficiaries of the trust. Without derogating from the above, the term trust may also be replaced with any other vehicle or arrangement set up for similar purposes to that of a trust; and/or
- (c) any company in whose equity securities the individual or any person or trust contemplated in (a) or (b) above, taken together, are directly or indirectly beneficially interested, or have a conditional, contingent or future entitlement to become beneficially interested, and that the individual or any person or trust contemplated in (a) or (b) above are, or would on the fulfilment of the condition or the occurrence of the contingency be, able:
  - (i) to exercise or control the exercise of 35% or more of the votes able to be cast at general meetings on all, or substantially all, matters; or
  - (ii) to appoint or remove directors holding 35% or more of the voting rights at board of directors’ meetings on all, or substantially all, matters; or
  - (iii) to exercise or control the exercise of 35% or more of the votes able to be cast at a board of directors’ meeting on all, or substantially all, matters; and/or
- (d) any close corporation in which the individual and/or any member(s), taken together, of the individual’s family are beneficially interested in 35% or more of the members’ interest and/or are able to exercise or control the exercise of 35% or more of the votes able to be cast at members’ meetings on all, or substantially all, matters; and/or
- (e) any associate, as defined below with reference to a company, of the company referred to in (a), (b) and (c) above for the purpose of (d) above, where more than one director of the same listed company is directly or indirectly beneficially interested in the equity securities of another company, then the interests of those directors and their associates will be aggregated when determining whether such a company is an associate of any one director of such listed company.

#### **“Associate” in relation to a company means:**

- (a) any other company that is its subsidiary, holding company or subsidiary of its holding company; and/or
- (b) any company whose directors are accustomed to act in accordance with the company’s directions or instructions; and/or
- (c) any company in the capital of which the company, and any other company under (a) and (b) taken together, is, or would on the fulfilment of a condition or the occurrence of a contingency be, interested in the manner described in (a), (b) and (c) above; and/or
- (d) any trust that the company and any other company under (a) and (b), individually or taken together, have the ability to control 35% of the votes of the trustees or to appoint 35% of the trustees, or to appoint or change 35% of the beneficiaries of the trust. Without derogating from the above, the term trust may also be replaced with any other vehicle or arrangement set up for similar purposes to that of a trust.

## Annex 3 *(continued)*

### **Definition of “Immediate Family” as set out in the JSE Listings Requirements**

Immediate family: an individual's spouse and children.

### **Definition of “Spouse” as set out in the JSE Listings Requirements**

Spouse in relation to the individual is a person who is in a marital relationship (recognised as a marriage in terms of the laws of any country) with the individual at the time of the transaction, including but not limited to, the individual's spouse in terms of a same sex, hetero-sexual or customary union or any marital union acknowledged by any religion.

### **Definition of “Children”**

Children in relation to an individual includes any stepchild, adopted child or illegitimate child, who has not yet attained the age of 18 years, and any person under the guardianship of the individual.

## Annex 4

### DECLARATION OF AGREEMENT WITH THE CODE

The undersigned:

Last name:

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First name:

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- ▼ Declares that he/she received a copy of the Dealing in Securities and Insider Trading Policy of Echo Polska Properties N.V., familiarised him/herself with the contents thereof, including the sanctions applicable to insider trading and unlawful disclosure of Inside Information, and that he/she will comply with these provisions and that the policy has also been given to his/her Affiliated Persons for their inspection.
- ▼ Agrees that the Compliance Officer is entitled to hold an inquiry with respect to the holding of and effecting transactions in Company Financial Instruments or ensure that an inquiry be held and report in writing on the outcome thereof, but only after he/she has been given the opportunity to respond to the outcome of the inquiry.
- ▼ Declares that he/she will at all times remain ultimately responsible for compliance with applicable securities laws.
- ▼ States that, on the date that this statement was signed he/she owns \_\_\_\_\_ [shares/options to acquire shares in Echo Polska Properties N.V.

Capitalised terms used in this declaration have the meaning ascribed to them in the Dealing in Securities and Insider Trading Policy of Echo Polska Properties N.V.

Place:

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Date:

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Name:

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Signature:

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## Annex 5

### INSIDER LIST

Company name and address: \_\_\_\_\_ (the company)

Date and time (when this inside information was identified): [yyyy-mm-dd; hh:mm CET] \_\_\_\_\_

Date and time (last update): [yyyy-mm-dd; hh:mm CET] \_\_\_\_\_

Contact person of the company: \_\_\_\_\_

Date of transmission to the company: [yyyy-mm-dd] \_\_\_\_\_

Date of transmission to the AFM: [yyyy-mm-dd] \_\_\_\_\_

Full name (including birth name if different)	_____
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Date of birth (yyyy-mm-dd)	_____
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National identification number (if applicable)	_____
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Professional and personal telephone number	_____
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Personal full home address	_____
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Function	_____
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Reason for being an insider	_____
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Date and time at which the inside information was obtained	_____
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Date and time at which access to inside information has ceased	_____
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Signature (confirming that Annex 6 has been provided)	_____
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## Annex 6

### **LEGAL AND REGULATORY DUTIES AND APPLICABLE SANCTIONS TO INSIDER DEALING AND UNLAWFUL DISCLOSURE OF INSIDE INFORMATION**

#### **Important information**

The provisions of this Annex 6 shall be without prejudice to the prohibitions of the Market Abuse Regulation (MAR), including those with regard to insider trading, unlawful disclosure of inside information and market manipulation and the applicable notification obligations. This Annex 6 does not provide legal advice and should not be relied upon as such. It has not been prepared with any particular user in mind, but merely as a general document to ensure that any person on the insider list is informed of the legal and regulatory duties under the MAR and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information.

#### **1. PROHIBITION TO UNDERTAKE A TRANSACTION WITH INSIDE INFORMATION (INSIDER DEALING) (SECTION 14 MAR)**

Insider dealing arises where a person possesses Inside Information and uses that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, Financial Instruments (including Company Financial Instruments) to which that information relates.

The use of Inside Information by attempting or cancelling or amending an order regarding such Financial Instruments (including Company Financial Instruments), where the order was placed before the person concerned possessed the Inside Information, shall also be considered to be insider dealing.

Recommending that another person engages in insider dealing or inducing another person to engage in insider dealing is not permitted either and the use of the recommendations or inducements also qualifies as insider dealing, provided that the person using the recommendation or inducement knows or ought to know that it is based upon inside information.

#### **2. PROHIBITION TO UNLAWFULLY DISCLOSE OF INSIDE INFORMATION (SECTION 10 AND 14 MAR)**

For the purpose of the MAR, unlawful disclosure of Inside Information arises where a natural or legal person possesses Inside Information and discloses that information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties.

The onward disclosure of recommendations or inducements referred to under item (1) amounts to unlawful disclosure of inside information, where the person disclosing the recommendation or inducement knows or ought to know that it was based on inside information.

#### **Comments**

Communication as part of the normal exercise of an employment, a profession or duties shall be concerned in any event insofar as:

- (i) the party intending to make a public offer for financial instruments provides parties entitled to these financial instruments with information which such parties would need to assess the public offer, and awareness of whose willingness to offer their financial instruments is reasonably necessary for the decision by the intended party to make the public offer; or

## Annex 6 (continued)

- (ii) a party intending to issue or make a secondary offering of financial instruments provides parties entitled to financial instruments, parties potentially entitled to financial instruments or potential investors with information, prior to the announcement of such transaction, in order to gauge the interest of potential investors in a possible transaction and the conditions relating to it such as its potential size or pricing;  
provided that the person concerned complies with paragraph (3) and (5) of article 11 MAR.

### 3. THE PROHIBITION TO MANIPULATE THE MARKET (SECTION 12 AND 15 MAR)

Each person concerned is at all times – thus even if he or she does not have Inside Information – prohibited from:

- (i) entering into a Transaction, placing an order to trade or any other behaviour which;
  - a. gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a Financial Instrument; or
  - b. secures, or is likely to secure, the price of one or several financial instruments at an abnormal or artificial level,
- (ii) unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour have been carried out for legitimate reasons, and conform with an accepted market practice.
- (iii) entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several financial instruments, which employs a fictitious device or any other form of deception or contrivance;
- (iv) disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument or secures, or is likely to secure, the price of one or several financial instruments at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading; or
- (v) 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 which manipulates the calculation of a benchmark.

The MAR introduces a new prohibition on attempting to engage in market manipulation. Such an attempt may include situations where the activity is started but not completed.

#### Sanctions

At this moment the following sanctions apply, if a person violates one of the following provisions:

Violation of the abovementioned prohibitions:

- a. **Administrative fine:** The CSSF may impose a maximum fine of EUR 5,000,000 in case of a violation by a natural person. In case of a legal person, a maximum fine of EUR 15,000,000 or 15% of the annual turnover applies.
- a. **Economic offence:** Under the Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse, Member States should take necessary measures to ensure that the offences are punishable as a criminal offence, and to ensure that the offences referred to in the Articles 14 and 15 MAR are punishable by a maximum term of imprisonment of at least two years.

## Annex 6 (continued)

### 4. NOTIFICATION OF TRANSACTIONS (SECTION 19 MAR)

Any persons with managerial responsibilities (Managers) and closely associated persons (Associated Persons) must notify the AFM of every transaction conducted on their account relating to the shares, derivatives or other financial instruments linked to the shares of that issuer. This reporting obligation to transactions relating to all debt instruments of the issuer. Furthermore the definition of ‘transactions’ not only covers the acquisition and disposal of financial instruments, but also transactions such as:

- (a) the pledging or lending of financial instruments by or on behalf of a Manager or Associated Person;
- (b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a Manager or Associated Person, including where discretion is exercised;
- (c) transactions made under a life insurance policy where:
  - a. the policyholder is a Manager or Associated Person;
  - b. the investment risk is borne by the policyholder; and
  - c. the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

The reporting obligation only applies to subsequent transactions after a threshold of EUR 5,000 has been reached in a calendar year. These notifications must be made promptly and in any event within three business days – instead of the current five-business day deadline – of the relevant transaction.

The MAR also introduces the obligation for Managers to inform all persons closely associated to you of these obligations and keep a record of this notification.

A Manager may not conduct any transactions relating to the financial instruments of the relevant issuer during a ‘closed period’ of thirty calendar days before the issuer releases any interim financial report or year-end report which is required by Dutch law or the relevant stock exchange rules.

### 5. DUTY TO INFORM AFFILIATED PERSONS (ARTICLE 19 (5) MAR)

Each Manager must notify their Associated Persons of their notification obligation pursuant to article 19 MAR and shall keep a copy of this notification.

#### Sanctions

The following sanctions apply, if a person violates one of the following provisions:

Section 1:81 and 1:83 AFS – Violation of article 19 MAR (notification of transactions by PDMRs and Closely Associated Persons)

- a. **Administrative fine:** The AFM may impose an administrative fine of EUR 500,000 with respect to natural persons and an amount of EUR 1,000,000 in respect of legal persons. If the offender has obtained a benefit from the offence, an administrative fine amounting to three times the amount of the profits gained or losses avoided because of the infringement. In case of repetition of the offence the amount of the administrative fine may be doubled.
- b. **Order subject to a penalty** (*last onder dwangsom*): The AFM may impose an order subject to a penalty.
- c. **Economic offence:** Violation of article 19 MAR qualifies as a minor offence (*overtreding*) under the Act on the Economic Offences, unless the violation has taken place intentionally, in which case it qualifies as a crime (*misdrijf*). Violation of article 19 MAR may be punished with (i) imprisonment for a maximum period of six months (if the violation qualifies as a minor offence) or a prison sentence for a maximum period of two years (if the violation qualifies as a crime), (ii) a community punishment order (*taakstraf*), or (iii) a fine of EUR 20,500. Under certain circumstances this fine may be increased and/or additional sanctions may be imposed.