

DEALING CODE

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INTRODUCTION

This Code applies to all directors and employees of Belysse Group NV (the **Company**) and its subsidiaries. It has been designed to ensure that you do not misuse, or place yourself under suspicion of misusing, information about the group which you have and which is not public. The purpose of this Code is to ensure that you will comply with your obligations under the Market Abuse Regulation.

Part A of this Code is applicable to all directors and employees and confirms the general prohibition of insider trading.

Part B is addressed to persons having **Insider Information** and contains the **Dealing** clearance procedures which must be observed by the Company's Persons Discharging Managerial Responsibilities (**PDMRs**) and those employees who have been told that the clearance procedures apply to them. They will be mentioned on an insiders list. This means that there will be certain times when such persons cannot Deal in **Securities** as defined in Schedule 1.

Part C sets out certain additional obligations which only apply to **PDMRs**.

Failure by any person who is subject to this Code to observe and comply with its requirements may result in disciplinary action. Depending on the circumstances, such non-compliance may also constitute a civil and/or criminal offence.

Schedule 1 sets out the meaning of capitalised words used in this Code.

PART A – PROHIBITION ON INSIDER DEALING

The following principles apply to all directors and employees of Belysse Group NV (the **Company**) and its subsidiaries:

- (a) You must not **Deal** in any **Securities** of the group if you are in possession of **Inside Information** about the group. You must also not recommend or encourage someone else to **Deal** in the group's **Securities** at that time – even if you will not profit from such **Dealing**.
- (b) You must not disclose any confidential information about the group (including any **Inside Information**) except where you are required to do so as part of your employment or duties. This means that you should not share the group's confidential information with family, friends or business acquaintances.
- (c) You may, from time to time, be given access to **Inside Information** about another group of companies (for example, one of the group's customers or suppliers). You must not **Deal** in the **Securities** of that group of companies at those times.
- (d) Persons considered as insider and as such mentioned on an insiders list are submitted to the procedures described in Part B.
- (e) Failure to comply with this Code may result in internal disciplinary action. It may also mean that you have committed a civil and/or criminal offence.
- (f) If you have any questions about this Code, or if you are not sure whether you can **Deal** in **Securities** at any particular time, please contact the Compliance Officer, Mr Hannes D'Hoop at compliance@belysse.com.

PART B – CLEARANCE PROCEDURES FOR PERSONS ON INSIDERS LIST

1. Clearance to Deal

- 1.1 You must not **Deal** for yourself or for anyone else, directly or indirectly, in **Securities** without obtaining clearance from the Company in advance.
- 1.2 Applications for clearance to **Deal** must be made in writing and submitted to the Compliance Officer using the form set out in Schedule 2.
- 1.3 You will not ordinarily be given clearance to **Deal** in **Securities** during any period when there exists any matter which constitutes **Inside Information** or during a **Closed Period**. Nor will you receive clearance for a deal on considerations of a short-term nature, i.e. a sale of **Securities** which were acquired less than six months previously. You must not submit an application for clearance to **Deal** if you are in possession of **Inside Information**. If you become aware that you are or may be in possession of **Inside Information** after you submit an application, you must inform the Compliance Officer as soon as possible and you must refrain from **Dealing** (even if you have been given clearance).
- 1.4 You will receive a written response to your application, normally within five business days. The Company will not normally give you reasons if you are refused permission to **Deal**. You must keep any refusal confidential and not discuss it with any other person.
- 1.5 If you are given clearance, you must **Deal** as soon as possible and in any event within two business days of receiving clearance.
- 1.6 Clearance to **Deal** may be given subject to conditions. Where this is the case, you must observe those conditions when **Dealing**.
- 1.7 You must not enter into, amend or cancel a **Trading Plan** or an **Investment Programme** under which **Securities** may be purchased or sold unless clearance has been given to do so.
- 1.8 Different clearance procedures will apply where **Dealing** is being carried out by the Company in relation to an employee share plan (eg if the Company is making an option grant or share award to you, or shares are receivable on vesting under a long-term incentive plan). You will be notified separately of any arrangements for clearance if this applies to you.
- 1.9 If you act as the trustee of a trust, you should speak to the Compliance Officer about your obligations in respect of any **Dealing** in **Securities** carried out by the trustee(s) of that trust.
- 1.10 You should seek further guidance from the Compliance Officer before transacting in:
 - (a) units or shares in a collective investment undertaking (eg a UCITS or an Alternative Investment Fund) which holds, or might hold, **Securities**; or
 - (b) financial instruments which provide exposure to a portfolio of assets which has, or may have, an exposure to **Securities**.

This is the case even if you do not intend to transact in **Securities** by making the relevant investment.

2. Further guidance

If you are uncertain as to whether or not a particular transaction requires clearance, you must obtain guidance from the Compliance Officer before carrying out that transaction.

PART C – ADDITIONAL PROVISIONS FOR PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES (PDMRS)

1. Notification of transactions

1.1 You must notify the Company and the **FSMA** in writing of every **Notifiable Transaction** in **Securities** conducted for your account as follows:

- (a) Notifications to the Company must be made using the template in Schedule 3 and sent to the Compliance Officer without delay and in any event within one business day of the transaction date. You should ensure that your investment managers (whether discretionary or not) notify you of any **Notifiable Transactions** conducted on your behalf promptly so as to allow you to notify the Company within this time frame.
- (b) Notifications to the **FSMA** must be made without delay and in any event within three business days of the transaction date. The obligation to notify applies for each subsequent transaction once the total amount of transactions has reached a threshold of EUR 5,000 within one calendar year. Such threshold is calculated by adding, without netting, all transactions. The notification to the **FSMA** has to be done via the eMT – FiMiS application (<https://portal-fimis.fsma.be/>) where you can create an account. Instruction for the use of this application can be found on the website of the **FSMA** (<https://www.fsma.be/en/managers-transactions>). If you would like, the Compliance Officer can assist you with this notification, provided that you ask him or her to do so within one business day of the transaction date.
- (c) If you are uncertain as to whether or not a particular transaction is a **Notifiable Transaction**, you must obtain guidance from the Compliance Officer.

2. Persons Closely Associated (PCAs) and investment managers

2.1 You must provide the Company with a list of your **PCAs** (i.e. the persons closely associated with you in accordance with MAR) and notify the Company of any changes that need to be made to that list.

2.2 You should ask your **PCAs** not to **Deal** (whether directly or through an investment manager) in **Securities** during **Closed Periods** and not to deal on considerations of a short-term nature. A sale of **Securities** which were acquired less than six months previously will be considered to be a **Dealing** of a short-term nature.

2.3 Your **PCAs** are also required to notify the Company and the **FSMA** in writing, within the time frames given in paragraph 1.1, of every **Notifiable Transaction** conducted for their account. You should inform your **PCAs** in writing of this requirement and keep a copy; the Compliance Officer will provide you with a letter that you can use to do this. If your **PCAs** would like, the Compliance Officer can assist them with the notification to the **FSMA**, provided that your **PCA** asks the Compliance Officer to do so within one business day of the transaction date. The notification to the **FSMA** has to be done via the eMT – FiMiS application (<https://portal-fimis.fsma.be/>) where you can create an account.

2.4 You should ask your investment managers (whether or not discretionary) not to **Deal** in **Securities** on your behalf during **Closed Periods**.

SCHEDULE 1**DEFINED TERMS**

Closed Period means the period of 30 calendar days before the announcement of the following financial information:

- (a) the release of the preliminary announcement of the Company's annual results or, where no such announcement is released, before the announcement of the Company's annual results;
- (b) the quarterly results, and ending at the close of the day during which any such announcement has been made.

Securities means any publicly traded or quoted shares or debt instruments of the Company (or of any of the Company's subsidiaries or subsidiary undertakings) or derivatives or other financial instruments linked to any of them, including phantom options.

Dealing (together with corresponding terms such as **Deal** and **Deals**) means any type of transaction in **Securities**, including purchases, sales, the exercise of options, the receipt of shares under share plans, using **Securities** as security for a loan or other obligation and entering into, amending or terminating any agreement in relation to **Securities** (eg a **Trading Plan**).

FSMA means the Belgian Financial Services and Markets Authority.

Inside Information means information which relates to the Company or any **Securities**, which is not publicly available, which is likely to have a non-trivial effect on the price of **Securities** and which an investor would be likely to use as part of the basis of his or her investment decision.

Investment Programme means a share acquisition scheme relating only to the Company's shares under which:

- (a) shares are purchased by a **Restricted Person** pursuant to a regular standing order or direct debit or by regular deduction from the person's salary or director's fees; or
- (b) shares are acquired by a **Restricted Person** by way of a standing election to re-invest dividends or other distributions received; or
- (c) shares are acquired as part payment of a **Restricted Person's** remuneration or director's fees.

Market Abuse Regulation means the EU Market Abuse Regulation (596/2014).

Notifiable Transaction means any transaction relating to **Securities** conducted for the account of a **PDMR** or **PCA**, whether the transaction was conducted by the **PDMR** or **PCA** or on his or her behalf by a third party and regardless of whether or not the **PDMR** or **PCA** had control over the transaction. This captures every transaction which changes a **PDMR's** or **PCA's** holding of **Securities**, even if the transaction does not require clearance under this Code. It also includes gifts of **Securities**, the grant of options or share awards, the exercise of options or vesting of share awards and transactions carried out by investment managers or other third parties on behalf of a **PDMR**, including where discretion is exercised by such investment managers or third parties and including under **Trading Plans** or **Investment Programmes**.

PCA means a person closely associated with a **PDMR**, being:

- (a) the spouse or civil partner of a **PDMR**; or
- (b) a **PDMR**'s child or stepchild under the age of 18 years who is unmarried and does not have a civil partner; or
- (c) a relative who has shared the same household as the **PDMR** for at least one year on the date of the relevant **Dealing**; or
- (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a **PDMR** (or by a **PCA** referred to in paragraphs (a), (b), or (c) of this definition), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person or which has economic interests which are **substantially** equivalent to those of such a person.

PDMR means a person discharging managerial responsibilities in respect of the Company, being either:

- (a) a director of the Company; or
- (b) any other employee who has been told that he or she is a **PDMR**.

Restricted Person means:

- (a) a **PDMR**; or
- (b) any other person who has been told by the Company that the clearance procedures of this Code apply to him or her.

Trading Plan means a written plan entered into by a **Restricted Person** and an independent third party that sets out a strategy for the acquisition and/or disposal of **Securities** by the **Restricted Person**, and:

- (a) specifies the amount of **Securities** to be dealt in and the price at which and the date on which the **Securities** are to be dealt in; or
- (b) gives discretion to that independent third party to make trading decisions about the amount of **Securities** to be dealt in and the price at which and the date on which the **Securities** are to be dealt in; or
- (c) includes a method for determining the amount of **Securities** to be dealt in and the price at which and the date on which the **Securities** are to be dealt in.

SCHEDULE 2

CLEARANCE APPLICATION TEMPLATE

Belysse Group NV (the Company)

Application for clearance to deal

If you wish to apply for clearance to deal under the Company's dealing Code, please complete Clauses 1 and 2 of the table below and submit this form to the Compliance Officer, Mr Hannes D'Hoop at compliance@belysse.com.

By submitting this form, you will be deemed to have confirmed and agreed that:

- (a) the information included in this form is accurate and complete;
- (b) you are not in possession of inside information relating to the Company or any Securities;
- (c) if you are given clearance to deal and you still wish to deal, you will do so as soon as possible and in any event within two business days; and
- (d) if you become aware that you are in possession of inside information before you deal, you will inform the Compliance Officer and refrain from dealing.

1.	Applicant	
(a)	Name	
(b)	Contact details	<i>[For executive directors and other employees, please include email address and extension number.] [For non-executive directors, please include email address and telephone number.]</i>
2.	Proposed dealing	
(a)	Description of the securities	<i>[eg a share, a debt instrument, a derivative or a financial instrument linked to a share or debt instrument.]</i>
(b)	Number of securities	<i>[If actual number is not known, provide a maximum amount (eg 'up to 100 shares' or 'up to EUR 1,000 of shares').]</i>
(c)	Nature of the dealing	<i>[Description of the transaction type (eg acquisition; disposal; subscription; option exercise; settling a contract for difference; entry into, or amendment or cancellation of, an investment programme or trading plan).]</i>
(d)	Other details	<i>[Please include all other relevant details which might reasonably assist the person considering your application]</i>

		<i>for clearance (eg transfer will be for no consideration).]</i>
		<i>[If you are applying for clearance to enter into, amend or cancel an investment programme or trading plan, please provide full details of the relevant programme or plan or attach a copy of its terms.]</i>

SCHEDULE 3

NOTIFICATION TEMPLATE

Belysse Group NV (the Company)

Transaction notification

Please send your completed form to the Compliance Officer, Mr Hannes D'Hoop at compliance@belysse.com.

1.	Details of PDMR/person closely associated with them (PCA)			
(a)	Name	<p><i>[Include first name(s) and last name(s).]</i></p> <p><i>[If the PCA is a legal person, state its full name including legal form as provided for in the register where it is incorporated, if applicable.]</i></p>		
(b)	Position/status	<p><i>[For PDMRs, state job title eg CEO, CFO.]</i></p> <p><i>[For PCAs, state that the notification concerns a PCA and the name and position of the relevant PDMR.]</i></p>		
(c)	Initial notification/amendment	<p><i>[Please indicate if this is an initial notification or an amendment to a prior notification. If this is an amendment, please explain the previous error which this amendment has corrected.]</i></p>		
2.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted			
(a)	Description of the financial instrument	<p><i>[State the nature of the instrument eg a share, a debt instrument, a derivative or a financial instrument linked to a share or debt instrument.]</i></p>		
(b)	Nature of the transaction	<p><i>[Description of the transaction type eg acquisition, disposal, subscription, contract for difference, etc.]</i></p>		
		<p><i>[Please indicate whether the transaction is linked to the exercise of a share option programme.]</i></p>		
		<p><i>[If the transaction was conducted pursuant to an investment programme or a trading plan, please indicate that fact and provide the date on which the relevant investment programme or trading plan was entered into.]</i></p>		
(c)	Price(s) and volume(s)		Price(s)	Volume(s)

		<p><i>[Where more than one transaction of the same nature (purchase, disposal, etc.) of the same financial instrument are executed on the same day and at the same place of transaction, prices and volumes of these transactions should be separately identified in the table above, using as many lines as needed. Do not aggregate or net off transactions.]</i></p>			
		<p><i>[In each case, please specify the currency and the metric for quantity.]</i></p>			
(d)	Aggregated information Aggregated volume Price	<p><i>[Please aggregate the volumes of multiple transactions when these transactions:</i></p> <ul style="list-style-type: none"> - relate to the same financial instrument; - are of the same nature; - are executed on the same day; and - are executed at the same place of transaction.] <p><i>[Please state the metric for quantity.]</i></p> <p><i>[Please provide:</i></p> <ul style="list-style-type: none"> - -in the case of a single transaction, the price of the single transaction; and - -in the case where the volumes of multiple transactions are aggregated, the weighted average price of the aggregated transactions.] <p><i>[Please state the currency.]</i></p>			
(e)	Date of the transaction	<p><i>[Date of the particular day of execution of the notified transaction, using the date format: YYYY-MM-DD and please specify the time zone.]</i></p>			
(f)	Place of the transaction	<p><i>[Please name the trading venue where the transaction was executed. If the transaction was not executed on any trading venue, please state 'outside a trading venue' in this box.]</i></p>			