BELYSSE™

DISCLOSURE CODE

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BELYSSE™

1. Introduction

This Disclosure Code (the **Disclosure Code**), sets out the key internal procedures, systems and controls of Belysse Group NV (the **Company**) and its subsidiaries (together, the **Group**) to ensure that the Group complies with its obligations relating to inside information under the EU Market Abuse Regulation and other relevant market abuse regulations (the **Rules**).

What this Code does

As a listed company, Belysse Group NV (the **Company**) must disclose "inside information" as soon as possible to the market. The Company may only delay the disclosure of inside information if each of the following conditions are met:

- the delay is required to protect the Company's legitimate interests;
- delaying disclosure is not likely to mislead the public; and
- the Company can ensure that the information is kept confidential.

This Disclosure Code outlines the procedures:

- **Identify**: to identify inside information;
- **Control**: to restrict access to inside information to those who need to know it; and
- **Disclose**: for disclosing inside information to the market as and when required.

Who does this Code apply to?

This disclosure Code which has been adopted by the Company's board of directors (the **Board**) applies to the Company and all other Group companies and to their officers and employees.

Any amendment to this Disclosure Code must be approved by the Board.

What happens if you breach this Code?

It is very important that the requirements of the Rules are strictly complied with and the policies and procedures set in this Disclosure Code are designed to achieve that. Any breach of the Rules may have serious consequences for the Company and/or its directors. The Belgian Financial Services and Markets Authority (the **FSMA**) and other regulators may impose sanctions on the Company and its directors, which could include financial penalties or public censure. If you do not follow the procedures, you may also commit a criminal and/or civil offence. Therefore, any material breach of this Disclosure Code will be taken seriously and may lead to disciplinary action being taken against the individual(s) concerned.

Please read this Disclosure Code carefully to ensure that you are aware of your responsibilities with regard to the treatment of the Company's inside information. You should also familiarise yourself with the Company's Dealing Code.

Queries and more information

If you have any queries on the Disclosure Code please contact the Compliance Officer, Mr Hannes D'Hoop at compliance@belysse.com.

The Company's obligations under the Rules:

The Company must:

- restrict access to inside information or to information which may become inside information to those who need to access it within the Group;
- not disclose inside information selectively, except in very limited circumstances;
- not leak inside information; and
- inform the public as soon as possible of inside information which directly concerns the Company, except in certain very limited circumstances that justify a delay in making that disclosure (these circumstances are explained below).

The Group must also have procedures in place:

- to identify information that may be inside information;
- to report potential inside information to the Compliance Officer promptly so a decision can be taken about whether an announcement is needed; and
- to make sure any announcements are correct and complete.

Where the Company has delayed the disclosure of inside information, it must:

- keep an internal record of specified information in relation to the inside information disclosure of which has been delayed;
- as soon as it announces the information following the period of delay, inform the FSMA that there was a delay in disclosure; and
- if requested by the FSMA, provide the FSMA with a written explanation of how the conditions for delay were met.

These requirements come from the Rules.

2. What Is Inside Information?

(a) Overview

The terms of the Disclosure Code apply to all disclosures of "inside information" by the Group and/or officers or employees of the Group. Inside information is information which:

(i) is precise;

(ii) has not been made public;

(iii) relates directly or indirectly to the Company or to its shares or other financial instruments; and

(iv) would, if it were made public, be likely to have a significant effect on the price of the Company's financial instruments (e.g. the Company's share price) or on the price of related derivative financial instruments (i.e. owes the price or value of which depends on, or is affected by, the price or value of the shares or other financial instruments).

(b) Meaning of "precise"

Information will be considered to be precise if it satisfies the following two limbs:

(i) it 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

(ii) it 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 the Company's financial instruments or related derivative financial instruments.

For the first limb of the test to be satisfied, there needs to be a more than fanciful prospect that the event or circumstance will occur. It does not need to be more likely than not that it will do so. The Company cannot , therefore, wait for a likely future event to become highly probable or actually happen before concluding that it is sufficiently precise to be inside information.

Regarding the second limb of the test, the information needs to indicate the direction of movement in the price which would or might occur if the information were to be made public (i.e. would the share price increase or decrease) but not the extent of such movement.

Caution is needed because it is not necessary for a company to know all of the facts before having to make an announcement – information is capable of being sufficiently precise to be inside information if, despite the potential for inaccuracy in some of the detail, it nevertheless indicates that the relevant circumstances may exist, or may come into existence, or that an event has occurred or may reasonably be expected to occur.

How does this test apply when there are a number of steps in a process?

Where an event occurs in stages, each stage of the process can itself amount to information of a precise nature and can, therefore, itself constitute inside information. For example, the fact that a company has received an approach about a possible takeover could be inside information, even though the takeover is not certain to happen (although in this circumstance a company is likely to be able to delay disclosure

of such an event). An intermediate step in a protracted process will be deemed to be inside information if, by itself, it satisfies the interior of inside information referred to above.

(c) Meaning of "significant effect on price" – the reasonable investor test

Information would be deemed to be likely to have a significant effect on price if it is information of a kind which a reasonable investor would be likely to use as part of the basis of his or her investment decisions. There is no strict percentage change that defines a significant effect. However, a reasonable investor would not be expected to take into account information having no, or a trivial, effect on price. Whilst actual price movement after the information is actually announced may be evidence of the price sensitivity of the information, it is not the test to be applied.

Information should be considered to be 'likely' to have a significant effect on price if there is a more than fanciful prospect of the information having such an effect. It is not necessary for a potential future event to be more likely than not to happen to meet this test.

Information which is likely to be classified as inside information relating to the Company includes (but is not limited to) information which may affect:

(i) the value of the assets and liabilities of the Group;

(ii) the performance or expectation of the performance of the Group's business;

(iii) the financial condition of the Group;

(iv) the course of the Group's business;

(v) any major developments in the Group's business; or

(vi) the accuracy of information previously disclosed to the market,

provided that, if the information in question were to be made public, it would be likely to have a significant effect on the price of the Company's shares, other financial instruments or related derivative instruments (i.e. a reasonable investor would be likely to use the information as part of the basis of his or her investment decision).

If you are in any doubt about the potential impact of a particular item of information on the Company's share price or price of other financial instruments of the Company, or whether information is inside information generally, you should refer it to the Compliance Officer without delay.

3. Disclosure Obligation

The Company must disclose inside information to the market as soon as possible (unless its delay is permitted under the relevant rules). This disclosure obligation applies in respect of all inside information regardless of its perceived "positive" or "negative" impact on the prospects of the Company.

The Board has overall responsibility for monitoring the development of inside information and its disclosure to the market (as appropriate).

The Compliance Officer will assist the Management Committee and the Board to undertake the following:

- monitor compliance with, the Company's disclosure controls and procedures;
- determine whether information is inside information;
- determine whether inside information is to be announced as soon as possible or whether a delay is justified;
- review the scope, content and accuracy of disclosure;
- review and approve announcements dealing with significant developments in the Company's business; and
- consider if an announcement is needed if there are rumors about the Company or a leak of inside information and if a holding announcement is needed.

4. Employees' role in reporting inside information

To ensure compliance with this Disclosure Code, officers and employees of the Group are required to report immediately any developments or events or issues in the business of the Group which may constitute inside information to either the head of their team or relevant deal leader or project leader who must report it immediately to the Compliance Officer without delay. Alternatively, if the Compliance Officer is unavailable, officers and employees of the Group should directly report such developments to the Chief Financial Officer (CFO) or the Chief Executive Officer (CEO).

The fact that it may not be easy to work out whether the information will have a significant effect on the Company's share price, or that the information is uncertain (e.g. because events are changing or developing or are unclear), should not delay this notification.

In certain circumstances, a proposal to enter into an arrangement may constitute inside information which means that any new initiatives or projects, the agreement of which may require disclosure, should be reported to the Compliance Officer. Examples include proposed acquisitions, disposals, joint ventures, financings and entry into or termination of significant commercial agreements.

Where there is any element of doubt, the member of staff should tell the Compliance Officer.

Officers and employees of the Group should not, however, assume that someone else will make a report to the Compliance Officer and contact him or her directly if they believe they have information that may constitute inside information.

The obligation to inform the Compliance Officer exists at all times, regardless of normal working hours.

Officers and employees of the Group are not expected to make a judgement as to whether information is actually inside information. They are only required to report it. Any such notification must include sufficient information to enable the Compliance Officer and subsequently the CFO, the CEO and if needed (a representation of) the Board to determine the significance of the event or issue and whether or not an announcement is required to be made. Where the information provided is uncertain or unclear, as much information as possible should

be provided to help the Compliance Officer, the CFO, the CEO and if needed Board members to reach a view on it and updates should be provided promptly as more information becomes available.

The Compliance Officer, and the CFO and CEO, if needed in collaboration with a representation of the Board, and/or the Board as a whole will decide the appropriate treatment in each case. Each event or issue must be referred to the Compliance Officer to ensure that it is managed appropriately and escalated to the Board where relevant.

5. Control Of Inside Information

The Company will take such steps as may be required from time to time to ensure that effective arrangements are in place to deny access to inside information to persons other than those who require it for the exercise of their function within the Group. Those persons with access to inside information within the Group must ensure that such information is properly stored and managed to ensure no unauthorised access to the inside information.

6. Best practice procedures

The Company adopts the following procedures to control access to inside information and avoid inadvertent disclosure of inside information:

- there should be no discussions of relevant information in public areas (even within the office);
- sealed non-transparent envelopes should be used for internal circulation of hard copy documents;
- documents containing inside information should not be read or worked on where they can be read by others and should only be taken off site when absolutely necessary;
- wherever practical, relevant documents should be kept in locked cabinets and IT access to emails/documents should be restricted only to those to whom access should be granted;
- passwords and/or restricted access should be used for key documents;
- code names should be used where possible in all documents, correspondence (including emails) and discussions that relate to individual projects that constitute inside information;
- access to computers and other electronic devices used by those with access to inside information should be restricted through the use of passwords; and
- access to inside information should be limited to those who need to see it, including when sending emails.

7. Insider Lists Process

The Company must at all times when inside information is in existence maintain a list of officers, employees and other persons working for the Company (under a contract of employment or otherwise) with access to inside information relating to the Company (an **Insider List**). The Insider List will consist

of a permanent list and a deal-specific or event-based insiders list. The decision to include persons on an Insider List will be taken by the Management Committee or by the Board of Directors.

Any event or issue that is considered for disclosure purposes will also be reviewed to determine whether the Company needs to create an insider list in relation to the event or issue.

In order to enable the Company to generate an Insider List on short notice, the Company may voluntarily maintain confidential information or confidential project lists, being lists of those persons working on a matter or project (even if the information in relation to that matter or project does not at that time amount to inside information). This means that if the information does become inside information, the Company can quickly turn it into a formal insider list. By way of example, a "confidential information list" may include the kinds of developments, contracts and events which do not amount to inside information but that might in due course become inside information and therefore require an immediate disclosure to the market (unless disclosure may be delayed).

The Company must also ensure that its advisers and other persons acting on its behalf who have access to inside information relating to the Company maintain lists of persons (e.g. their employees) with access to such inside information. However, it is the Company's responsibility under MAR to maintain a single Insider List and comply with the insider list requirements, including to send the Insider List to the FSMA, promptly upon request.

The Compliance Officer is responsible for maintaining the Insider List on a day-to-day basis and monitoring which persons within the Group should be included on the Insider List. The Insider List must be promptly updated after someone gains or ceases to have access to inside information or there is a change in the reason someone has access. Updates to the Insider List must include the date and time the trigger event occurred.

In order to ensure that those people with access to inside information are aware of (i) their legal and regulatory duties; and (ii) the sanctions for insider dealing or unlawful disclosure of inside information, the Company shall circulate a memorandum on inside information to all officers and employees of the Group who may have access to inside information. Any such officers and employees must sign an acknowledgment slip in the Memorandum on Inside Information and return it as instructed thereon.

The Insider List must be kept for a period of five years from the date on which it was drawn up or, if later, amended.

8. Procedures For Disclosing Inside Information

The Compliance Officer has the responsibility to document the activities related to the disclosure and/or delaying the disclosure as described in this chapter.

(a) Announcements

The FSMA expects there to be minimal delay between inside information being identified and an announcement being made (unless a delay is permissible). Any announcement should be correct and complete and should not be combined with marketing. It should give the full story and not omit any material fact or anything likely to affect the import of what is said.

The Head of Investor Relations or the Compliance Officer will co-ordinate the drafting of any relevant announcement.

All announcements potentially containing inside information must be approved and verified in advance of their release by the Board. The Board is the only body permitted to approve disclosures (other than regular business communications) on behalf of the Company. The Company may be liable to pay fines or penalties for announcements which are inaccurate or misleading.

No other officer or employee is permitted to make communications (other than regular business or commercial communications), whether to shareholders, analysts, the media or otherwise, unless specifically authorised to do so by the CFO and the CEO.

(b) Timing of announcements

Subject to compliance with paragraph (a) above and to any right to delay disclosure (see paragraph (c) below, information must be published as soon as possible.

(c) Delaying disclosure

The Company may delay disclosure of inside information if each the following conditions are met:

(i) if the delay is required to protect the Company's legitimate interests

Examples of when the Company's legitimate interests might be prejudiced by immediate disclosure include the following:

(A) the Company is conducting negotiations, where the outcome of such negotiations would likely be jeopardised by immediate public disclosure of that information;

(B) the Company has developed a product or an invention and the immediate public disclosure of that information is likely to jeopardise the intellectual property rights of the Company; and

(C) the Company is planning to buy or sell a major holding in another entity and the disclosure of such information would jeopardise the conclusion of the transaction.

(ii) delay of disclosure is not likely to mislead the public.

This condition will not likely be satisfied if one of the following applies to the Company:

(A) the information is materially different from a previous public announcement of the Company on the matter to which the information refers to;

(B) the information concerns the fact that the Company's financial objectives are likely not to be met, where such objectives were previously publicly announced; and

(C) the information is in contrast with the market's expectations, where such expectations are based on signals that the Company has previously set (for example, in previous announcements, press releases or in an interview). In assessing the market's expectations, the Company should take into account market sentiment (for example, any consensus that may exist among financial analysts on the issue).

For example, if the information the Company intends to delay is in contrast with the content of an interview released by the Company's CEO, or with the information conveyed by the management of the Company during a road-show, then the delay is likely to mislead the public.

The situations listed above are examples of where immediate disclosure is always necessary. There may, however, be other situations when delay is likely to mislead the public; and

(iii) the Company can ensure that the information is kept confidential. It is essential therefore that appropriate confidentiality agreements are put in place at the start of any important strategic projects that may ultimately involve inside information.

Therefore, assuming the conditions in (ii) and (iii) are also met, it may be permissible for the Company to delay the release of inside information when the Company has a legitimate commercial interest that it is essential to protect. If disclosure is delayed, the issuer must notify the FSMA immediately after announcement of the inside information. This notification must include the names of the persons who made the decision to delay disclosure and the date and time the decision to delay disclosure was taken.

Disclosure of financial difficulties or a worsening financial condition can never be delayed.

In certain limited circumstances, it may be appropriate for the Company to delay disclosure of information while it seeks clarification of a situation or verifies the contents of an announcement. The Compliance Officer, the CFO and the CEO and if needed (a representation of) the Board will determine whether such delay is appropriate and, if so, whether a holding announcement should be made. A holding announcement will almost always be necessary if there is a potential danger of such information leaking to the market before the full facts and likely impact can be ascertained.

In preparing a holding announcement, it will be necessary to ensure that the holding announcement itself will not be false, misleading or deceptive or omit anything that is likely to affect the way that it is perceived by the market. Therefore, care should be taken to:

(i) include in the holding announcement as much detail about the relevant event as possible; and

(ii) include in the holding announcement clear reasons why a fuller announcement cannot be made.

This information will be set out in the holding announcement together with an undertaking to announce further details as soon as possible.

A holding announcement may also be required if an event has occurred which is unclear or uncertain and it is decided that more time is needed to consider the situation before putting out a further announcement at a later time.

If the Compliance Officer, the CFO and the CEO and if needed (a representation of) the Board has decided it can delay disclosure (e.g. where it is negotiating a transaction), it will inform the Head of Investor Relations so that a holding announcement can be prepared and published at short notice if there is a breach of confidentiality, or a breach is likely.

It will also ask the Head of Investor Relations to put in place arrangements to monitor the market for rumours or leaks and maintain all necessary internal records.

The approved text will be posted on the Company's website (allowing access free of charge on a non-discriminatory basis) no later than close of the business day following the day of release and will be retained for five years. The inside information must be kept in an easily identifiable section of the website, organised in chronological order with the date and time of disclosure clearly indicated.

Timing of announcements

Inside information must be published as soon as possible and in a manner which enables fast access and complete, correct and timely assessment of the information by the public.

The dissemination must be:

(i) to as wide a public as possible on a non-discriminatory basis;

(ii) free of charge; and

(iii) simultaneously throughout the EU.

In the event of a leak of inside information, an announcement should always be made immediately.

What to do when disclosure is delayed?

The Compliance Officer, the CFO and the CEO and if needed (a representation of) the Board, will determine whether such delay is appropriate and, if so, whether a holding announcement should be made until such time as the announcement is ready to be released.

Obligation to FSMA where disclosure is delayed and record-keeping requirements

There is a requirement in MAR to notify the FSMA of such a delay, immediately following public announcement of the information.

Where a decision to delay disclosure is made, the Company is required to keep a detailed record of this decision, including (A) the dates and times (i) when the inside information first existed within the Company; (ii) of the decision to delay disclosure; and (iii) that the Company is likely to disclose the inside information; (B) the identity of the persons responsible for (i) the decision regarding the commencement and likely end of the delay; (ii) monitoring the continued satisfaction of the above three criteria; (iii) making a decision on announcement of the inside information; and (iv) providing information about the delay and written explanation (if requested by the FSMA); and (C) evidence of satisfaction of the three criteria listed above and of any changes during the delay period.

When the information is published, the Company must notify the FSMA that there was a delay in disclosure and, if requested by the FSMA, the Company must also provide a written explanation of how the relevant conditions allowing delay were satisfied, using the information set out in the inside information record keeping log.

(d) Permitted selective disclosure – making persons insiders

Selective disclosure of inside information is permitted in limited circumstances to certain categories of third parties who need to know it. Depending on the circumstances these categories of recipients may include:

- the Company's advisers and advisers of any other persons involved in the matter in question;
- persons with whom the Company is negotiating, or intends to negotiate, any commercial financial or investment transaction (including prospective underwriters or placees of the financial instruments of the Company);
- employee representatives or trade unions acting on their behalf;
- any government department, the competition authorities or any other statutory or regulatory body or authority;
- major shareholders of the Company;
- the Company's lenders; and
- credit-rating agencies.

Where the Company is entitled to delay disclosure of inside information, the Company may in certain circumstances selectively disclose inside information to certain third parties, provided that:

(i) the recipient owes a duty of confidentiality to the Company; and

(ii) the disclosure is made in the normal course of a person's employment, profession or duties.

You must consult the Compliance Officer before making any such selective disclosure.

If selective disclosure is made to a third party who is not subject to a confidentiality restriction, the issuer must announce the information simultaneously (if the disclosure is intentional) or promptly (in the case of a non-intentional disclosure).

The Company should also bear in mind that the wider the group of recipients, the greater the risk of the information leaking out, which would in turn trigger an obligation to make the information public under the Rules.

(e) Inadvertent disclosures

The Compliance Officer should be contacted immediately in the event that inside information has been, or is believed to have been, inadvertently disclosed or leaked (whether by someone in the Group or by someone else) so that he or she can consider what steps, if any, need to be taken in relation to such inside information. This will include following the due process for making an announcement to the market at once (or determining if disclosure can be delayed) and can conduct an enquiry into the leak.

(f) Response to market rumours and speculation

The Investor Relations team has primary responsibility for monitoring market expectations about the performance of the Company and movements in the Company's share price (or other financial instruments), with the assistance of the Company's financial advisers and brokers. They will also monitor rumours about the group.

Where there is market rumour or press speculation concerning the Company, the Company will need to assess whether a disclosure obligation has arisen by carefully assessing whether the rumour and speculation includes or is based on inside information. The knowledge that rumour or speculation is false may not amount to inside information (whether or not it constitutes inside information will depend on whether there is underlying information in existence which is inside information). If there is doubt about whether a rumour is unfounded or comes from a leak, it should be notified to the Compliance Officer as soon as possible. The Compliance Officer will start the evaluation and decision process to decide whether to make an announcement.

The Company will not normally comment on rumours or speculation which appear in the media. The knowledge that rumour or speculation is false may not amount to inside information. Where market rumours or speculation are unfounded or where there has been no response by the market to such rumours or speculation, the Company can, in general, issue a "no comment" response to any enquiries.

If the Company is concerned that reaction to a wholly unfounded rumour is resulting in a disorderly market, a negative statement to the market is likely to be required.

If it does amount to inside information, the Company will need to consider if an announcement should be made and if it can delay disclosure. Should a response to rumours or speculation be deemed necessary due to the reaction (or likely reaction) of the market or because the rumour is sufficiently accurate to indicate that the confidentiality of the information can no longer be maintained a prompt announcement to the market will normally be needed.

In addition, if there is a danger of inside information leaking before the facts and their impact can be confirmed, or wherever the confidentiality of inside information cannot be ensured, a holding announcement should be released immediately. The level of detail required will depend on the circumstances.

Leaks: If it appears that there has been a leak of inside information, the CFO and the CEO or the Board will decide whether to take the lead role in an enquiry into the leak and request all persons and firms working with it who had access to inside information before the leak to undertake a leak enquiry, monitor the progress of the leak enquiry and consider a report of findings.

9. Communications with Analysts and the Media

Any enquiry from the press or from any analyst or investor seeking disclosure of any information about the Company or the Group should be directed to the Head of Investor Relations.

Insiders who confirm information put to them by a journalist may commit market abuse by disclosing inside information – even if the information was sourced from somewhere else first. If it seems that inside information has been leaked to a journalist (whether from the Group or elsewhere), the Head of Investor Relations and the Compliance Officer should be informed immediately. The Company needs to be careful in dealing with enquiries in respect of market rumors.

The Company can provide unpublished information to third parties only if it is not inside information. If the information is inside information, it can only be provided if this is permitted by the Rules (see "Permitted Selective Disclosure").

Members of staff must not be selectively pre-briefed about inside information, unless disclosure of such information to them is necessary for the performance of their duties (in which case such members of staff should be placed on the insider list maintained by the Company and must acknowledge their duties and responsibilities as persons in receipt of inside information).

Prior to its release to the market, inside information must not be released to employees (whether by means of an employee update, internal briefing or other means), save in the circumstances referred to above.

(a) Analysts' briefings

Meetings with analysts will periodically be arranged by the Company in order to enable the Company to give presentations on the Group and engage with analysts in more in-depth discussions. To the extent inside information is to be disclosed to analysts in this forum, prior to the event an announcement detailing the inside information will be made to the market.

When dealing with analysts, the Company:

- should be careful to avoid inadvertently divulging any inside information, including where cumulative disclosure could amount to inside information;
- may, in addition to providing non-public information that is not inside information, draw public information to analysts' attention, explain information that is in the public domain and discuss markets in which the Company operates, but should avoid correcting the analysts' conclusions;
- generally, need not correct errors in analysts' published reports, although if, as a result of serious and significant error, there is a widespread and serious misapprehension in the market, the Compliance Officer, the CFO and the CEO and if needed (a representation of) the Board, should consider whether the Company should publish inside information to correct the error; and
- should keep a contemporaneous note of meetings with analysts and, as far as reasonably practicable, ensure that at least two Company representatives are present.

If inside information is inadvertently disclosed, the Compliance Officer should be informed immediately so that he or she can follow the due process for making an announcement to the market at once.

(b) Analysts' research

Should the Company receive requests from analysts (or other members of the investment community) for guidance in relation to their reports or models, the Company shall not authorise or otherwise endorse analysts' commentary, earnings or other estimates (whether specific or otherwise) or conclusions.

To the extent draft reports or models are sent by analysts to officers or employees of the Company for review, such reports or models will be reviewed by the CFO. He is permitted to provide corrective information to analysts where factual errors are contained in their reports or models, but such corrective

information may only be based solely on information which is already in the public domain or is not price sensitive.