

## APPENDIX 7 - DEALING CODE

*Lastly updated and approved by the Board on 26 March 2020*

Sofina is listed on the Euronext Brussels stock exchange. As a result, Sofina, its board members and employees are subject to the market abuse rules and regulations contained in the European Market Abuse Regulation (Regulation No 596/2014), its implementing acts, the law of 2 August 2002 on the supervision of the financial sector and its implementing royal decrees as well as the guidance issued by the ESMA (*European Securities and Markets Authority*) and by the FSMA (*Financial Services and Markets Authority*).

The purpose of this dealing code (the "**Code**") is to establish Sofina's internal policy to prevent Insider Dealing, Unlawful Disclosure of Inside Information and Market Manipulation as well as the perception of Insider Dealing and Market Manipulation.

This Code has been approved by the board of directors of Sofina on 30 November 2017, entered into force on 8 December 2017 and was lastly updated on 26 March 2020.

This Code intends to ensure that:

- (i) any person who is in possession of Inside Information, at any given time, does not misuse, and does not place itself under suspicion of misusing, such Inside Information (e.g. by buying or selling shares or other securities on the basis of Inside Information);
- (ii) such person maintains the confidentiality of such Inside Information; and
- (iii) such person refrains from Market Manipulation.

This Code is limited to an overview of the key duties under the European and Belgian market abuse rules. It does not constitute a legal advice and may not be relied upon as such. All directors, officers and employees of the Sofina Group and certain of their family members are personally responsible for ensuring that their conduct is at all times in full compliance with the European and Belgian market abuse rules and regulations, and must seek personal legal advice where appropriate.

Capitalised terms used in this Code are defined in Appendix 1 to this Code.

### 1. Executive summary

In very brief summary, the key rules laid out in this Code are as follows:

- **If a person is in possession of Inside Information** relating to Sofina or to a Prohibited Company or to bonds or shares of Sofina or of a Prohibited Company, **such person cannot**
  - **trade in the relevant shares** or any related financial instrument (this includes the exercise and acceptance of stock options); and
  - **disclose that information or recommend anyone to trade.**
- There are "**Closed Periods**" during which no Sofina employee and Board Member can trade (even if they are not in possession of Inside Information).  
These periods are:
  - the period which is **six weeks preceding the date of publication of Sofina's annual results** and including that date;
  - the period **starting on the HY1 Challenge Meeting and ending on the date of publication of Sofina's unaudited shareholder's equity as at 30 June** of the relevant financial year and including that date;
  - the period which is **30 calendar days preceding the date of publication of Sofina's half year results** and including that date; and

- the period **starting on the HY2 Challenge Meeting and ending on the date of publication of Sofina's unaudited shareholder's equity as at 31 December** of the relevant financial year and including that date.
- The Compliance Officer may also decide to prohibit trading on Sofina Financial Instruments during **Prohibited Periods**, i.e. periods falling outside Closed Periods during which Inside Information is or could be available and could result in Insider Dealing or in the perception of Insider Dealing. These Prohibited Periods will be announced to interested parties as soon as they are decided.
- **Board Members and Sofina's employees** must always request **prior approval** to the **Compliance Officer** prior to proceeding to **Dealings in Sofina Financial Instruments**.
- **Board Members and members of the Executive Committee** must **notify any transaction in Sofina Financial Instruments** to Sofina and to the FSMA, the Belgian securities and markets regulator (this includes the acceptance and exercise of stock options). Closely Associated Persons of Board Members and members of the Executive Committee are also required to proceed to these notifications.
- **Sofina's employees cannot proceed to trading** in Financial Instruments of Prohibited Companies.
- **Project M&A insider lists** will be created in relation to investment files on Prohibited Companies. If Third Parties and Board Members are added on such project M&A insider list in respect of a Prohibited Company, they will be informed of it and prevented to deal in the relevant Prohibited Company. Sofina's employees will always be deemed included on the project M&A insider list of a Prohibited Company.

Infringements to this Code can lead to **severe administrative, criminal and disciplinary sanctions**.

The above is a summary only. The actual rules contain nuances, conditions and exceptions that may well be relevant to your situation. **This Code should be read in full**. If a person has any doubt as to how to apply or interpret this Code, please contact Emilie van de Walle de Ghelcke, Compliance Officer or Wauthier de Bassompierre, General Counsel (compliance@sofinagroup.com).

## 2. Compliance Officer

### 2.1 Main duties

The main duties of the Compliance Officer, under the supervision and responsibility of the CEO and in full transparency with the Executive Committee, include the following:

- answering to queries in relation to the interpretation of this Code and applicable market abuse rules and regulations;
- ensuring compliance with and promote knowledge of the rules and regulations on market abuse and this Code;
- ensuring that this Code is updated when needed to remain in line with applicable market abuse rules and regulations;
- developing processes deemed appropriate for the implementation of this Code;
- issuing recommendations on contemplated Dealings as provided in this Code;
- setting up and updating the documents referred to in this Code (including the Sofina Insider List) or that are otherwise required under applicable market abuse rules and regulations; and
- liaising with the FSMA in relation to the topics dealt with in this Code.

### 2.2 Delegation

The Compliance Officer may designate one or more individuals to perform his/her duties in the event the Compliance Officer is unable or unavailable to perform his/her duties. The Compliance Officer

may also be assisted by, or delegate all or part of her duties to designated employees of the Sofina Group. In case of absence, the responsibilities and functions of the Compliance Officer will be performed by the General Counsel.

### **2.3 Decisions and referral to the Executive Committee or Board of Directors**

The Compliance Officer may decide, under the supervision and responsibility of the CEO and in transparency with the Executive Committee and/or the Board of Directors, on such matters falling within its responsibility pursuant to this Code. Its decision may be based on a variety of considerations, including ethical and reputational risk considerations, with a view to not only prevent Insider Dealing at Sofina but also to prevent the perception of Insider Dealing, and to safeguard the reputation and integrity of the Sofina Group.

The Compliance Officer may decide to refer certain questions, including a request for approval of a Dealing, to the decision of the CEO, the Executive Committee or the Board of Directors.

### **2.4 Communications with the Compliance Officer**

Any notifications to the Compliance Officer in relation with this Code should occur by e-mail.

For any queries in relation with this Code, the contact persons are:

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## PART A – GENERAL RULES

Part A of this Code shall apply to the members of the Sofina Group Personnel, the Board Members, the CAPs of the PDMRs and to any third party to whom this Code has been notified.

### 1. Main prohibitions

#### 1.1 Insider Dealing

No person may, for his or her own account or for the account of a third party:

- (i) use Inside Information by, directly or indirectly, acquiring or disposing of Financial Instruments;
- (ii) use Inside Information by cancelling or amending an order concerning a Financial Instrument where the order was placed before the person concerned possessed Inside Information;
- (iii) recommend or induce, on the basis of Inside Information, another person to, directly or indirectly, acquire or dispose Financial Instruments;
- (iv) recommend or induce, on the basis of Inside Information, another person to cancel or amend an order concerning a Financial Instrument.

#### 1.2 Unlawful disclosure of Inside Information

No person may communicate Inside Information to a third party, except where the disclosure is made in the normal exercise of the disclosing person's employment, profession or duties and in accordance with section 3 of this Part A.

#### 1.3 Prohibition of Market Manipulation

It is prohibited for any person to engage in, or attempt to engage in, transactions that are false, misleading or aimed at affecting the supply, demand or price of a Financial Instrument, and to spread information or rumors likely to provide misleading information about that Financial Instrument.

This includes:

- (i) entering into a transaction, placing an order or any other behavior which:
  - o gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, one or more Financial Instrument; or
  - o secures, or is likely to secure, the price of the Financial Instruments at an abnormal or artificial level,

unless the person entering into a transaction, placing an order to trade or engaging in any other behavior establishes that such transaction, order or behavior has been carried out for legitimate reasons and conform with an accepted market practice;

- (ii) entering into a transaction, placing an order to trade or any other activity or behavior which affects or is likely to affect the price of the Financial Instrument, which employs a fictitious device or any other form of deception or contrivance; and
- (iii) disseminating information or rumors through the media, including the internet, or by any other means, which give, or are likely to give, false or misleading signals as to the supply of, demand for, or price of, Financial Instrument, or are likely to secure the price of one or more Financial Instruments at an abnormal or artificial level, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading.

In addition, it is prohibited for any person to (i) take part in any arrangement that leads to one of the abovementioned actions, and (ii) encourage any other persons to engage in one of the abovementioned actions.

## 2. Applicable administrative and criminal sanctions and disciplinary measures

Insider Dealing, Unlawful Disclosure of Inside Information and Market Manipulation are punishable by administrative and criminal penalties, namely imprisonment and fines. In some cases, the person concerned may also be held civilly liable and/or endure disciplinary measures.

### 2.1 Administrative sanctions and measures<sup>1</sup>

The FSMA can impose administrative fines of up to (i) EUR 5 million for natural persons, and (ii) EUR 15 million or 15% of annual consolidated turnover (whichever is higher) in the preceding business year for legal entities.

In the event of Insider Dealing, Unlawful Disclosure of Inside Information or Market Manipulation by a legal entity, the FSMA may also impose an administrative fine on each of (i) the legal entity committing the infringement and (ii) the individual person committing the infringement on behalf of the legal entity.

In the event the infringement resulted in profits or allowed the perpetrator of the breach to avoid a loss, the maximum amount referred to above shall be equal to three times the profit made or the loss avoided.

In addition to these administrative fines, the FSMA may also impose administrative measures such as (i) issuing cease-and-desist orders and (ii) public warnings indicating the person responsible for the infringement and the nature of the infringement.

### 2.2 Criminal sanctions<sup>2</sup>

The criminal sanctions that can be imposed range from: (i) imprisonment sanctions between one month to four years for Market Manipulation and Insider Dealing and (ii) one month to two years for Unlawful Disclosure of Inside Information.

The person in breach of a Market Manipulation, Unlawful Disclosure of Inside Information or Insider Dealing can also be sentenced to pay a sum equal to three times the amount of the financial gain (directly or indirectly) resulting from the infringement.

### 2.3 Disciplinary measures

Disciplinary measures (including, if appropriate, termination for cause of the employment or service contract) may moreover be taken in case of violation of this Code or any applicable rules and regulations. Sofina may moreover claim damages from any person that has caused damage to Sofina as a result of violating this Code or any applicable rules and regulations.

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<sup>1</sup> Figures and sanctions stated as of 9 March 2020, subject to future amendments.

<sup>2</sup> Figures and sanctions stated as of 9 March 2020, subject to future amendments.

### 3. Duty of Confidentiality

#### 3.1 General

Any person who is in possession of Inside Information relating to Sofina or to a Prohibited Company at a given time must keep such Inside Information confidential by (i) restricting access to it and (ii) by only communicating it to other persons in the normal exercise of the employment, profession or duties of such other persons.

Such disclosure must be compliant with the communication procedure that applies to the relevant project or matter (if any) or, if no such procedure applies, with the prior approval of the Compliance Officer (in accordance with section 3.2 of this Part A). The number of persons aware of Inside Information must always be kept to the minimum reasonably practicable.

The information disclosed should be limited to what the receiving person needs to know at any particular time (rather than allowing access to all information that is available).

#### 3.2 Prior approval by the Compliance Officer

Prior to disclosing Inside Information to any person outside the Sofina Group Personnel, the person wishing to disclose the Inside Information must obtain the prior approval of the Compliance Officer. The latter may also require a recipient of Inside Information to enter into a confidentiality agreement before receiving the Inside Information. In any event, external advisors may not be provided with Inside Information without having entered into a confidentiality agreement prior to the disclosure of the Inside Information, except if such external advisors are subject to professional secrecy due to their professional status.

If the Inside Information relates to:

- (i) the **Sofina Group or the Sofina Financial Instruments**, the Compliance Officer shall ensure that the receiving party is added to the Sofina Insider List (deal specific section) and is informed thereof as soon as it receives the Inside Information in accordance with sections 4.1 and 4.2 of this Part A;
- (ii) a **Portfolio Listed Company or a Target Listed Company**, the Compliance Officer shall ensure that the receiving party is added to the relevant project M&A insider list set up by Sofina in respect of the relevant company and informed thereof in accordance with section 6.2 of this Part A.

If a person is in doubt as to whether certain information constitutes Inside Information, he/she should consult with the Compliance Officer. He/she should also inform the Compliance Officer if he/she believes there has been a leak of Inside Information (whether from within the Sofina Group or elsewhere).

#### 3.3 Reporting of violations

If a member of the Sofina Group Personnel becomes aware of an actual or potential violation of the market abuse rules set out in this Code or any applicable legislation, such person should contact the Compliance Officer.

The law of 2 August 2002 on the supervision of the financial sector also provides for a whistleblowing procedure pursuant to which a person may report, in good faith and anonymously directly to the FSMA any actual or potential violations of the market abuse rules set out in this Code or the applicable legislation.

In accordance with Article 4.13 of the 2020 Belgian Code on Corporate Governance, Sofina Group Personnel may raise concerns in full confidence to the Audit Committee directly should they notice improprieties in financial reporting or other matters. The Chair of the Audit Committee may be reached directly by anyone within Sofina Group, by e-mail at [audit@sofinagroup.com](mailto:audit@sofinagroup.com).

The applicable legal framework provides for a legal protection to employees and self-employed workers against unfair treatment and prevention against dismissal following whistleblowing.

## 4. Insider List of Sofina

### 4.1 Set up and update

Sofina shall maintain and keep updated a list with all persons who have potential access to Inside Information relating to Sofina or the Sofina Financial Instruments on a permanent basis. This permanent insider list shall include all Sofina Group Personnel, Board Members and members of the board of directors of Sofina Subsidiaries. The CAPs of the PDMR's shall be included in a specific section of the Insider List.

In the event Third Party Contractors or other third parties have potential access to Inside Information relating to Sofina as a result of their involvement in a certain project or mission, such parties shall be added to the Insider List (in a deal specific section) for the duration of the relevant project or mission and until the relevant Inside Information has been made public or no longer qualifies as such.

### 4.2 Information

The Compliance Officer shall inform all the relevant persons that they are on the Insider List and shall request them to acknowledge in writing (by e-mail or any other relevant means) the legal and regulatory duties entailed. The Compliance Office shall also make sure that all the relevant persons are aware of the sanctions applicable to Insider Dealing and Unlawful Disclosure of Inside Information.

The Compliance Officer shall also inform the persons on the Insider List when they are removed from such list.

### 4.3 Contents

The Insider List shall include the following details:

- (i) the identity of any person having access to Inside Information (including first name(s), surname(s), birth surname(s) (if different), date of birth, national identification number, function, professional telephone number(s), personal telephone number(s) and personal full home address);
- (ii) the reason for including that person on the Insider List;
- (iii) the date and time at which that person obtained access to Inside Information; and
- (iv) the date on which the Insider List was updated.

### 4.4 Update

Persons on the Insider List shall be obliged to report to the Compliance Officer, without delay, any change in their personal details.

The Insider List shall be updated promptly, including the date of the update if:

- (i) there is a change in the reason for including a person already on the Insider List,
- (ii) there is a new person who has access to Inside Information and therefore needs to be added to the list, and
- (iii) where a person ceases to have access to Inside Information,

Each update shall specify the date and time when the change triggering the update occurred.

### 4.5 Record keeping

The Insider List shall be retained for a period of at least five years after it is drawn up or updated. Sofina will have to submit the Insider List to the FSMA or to any other competent authority upon its request.

## 5. Dealing in Sofina Financial Instruments

### 5.1 Notifications of contemplated Dealings in Sofina Financial Instruments

Prior to proceeding to a Dealing in Sofina Financial Instruments directly or through a financial intermediary (including through a discretionary mandate), the relevant member of the Sofina Group Personnel or Board Member shall notify the Compliance Officer in writing (by [e-mail](#)) of the contemplated Dealing.

The Compliance Officer shall be required to check within the information available internally whether the contemplated Dealing would:

- (i) arise during a Closed Period or a Prohibited Period; and/or
- (ii) taking into account the information available to him/her, result in a potential Insider Dealing or Market Manipulation or could appear as Insider Dealing or Market Manipulation;

and shall issue a favorable or unfavorable recommendation on the contemplated Dealing notified to him/her as soon as possible and at the latest within two Business Days of receipt of the notification of the contemplated Dealing. In case the Compliance Officer does not issue a recommendation within this two Business Days period, the recommendation shall be deemed unfavorable. In the event the Compliance Officer issues an unfavorable recommendation, such recommendation shall be motivated.

The Compliance Officer shall bear no personal liability in relation to the recommendation issued other than the verification made under paragraph (i) above.

The Compliance Officer shall keep an electronic file of all previous notifications received in accordance with this section 5.1 and the recommendations issued in respect thereof.

If the Compliance Officer has issued a favourable recommendation on the contemplated Dealing, the requesting party shall be required to complete such Dealing under his/her own responsibility on the earliest of (i) the date falling five Business Days following the issuance of such recommendation; (ii) the first day of the next Closed Period and (iii) the first day of the next Prohibited Period. If the Dealing has not been completed within such period, the requesting party shall be required to re-notify the Compliance Officer and comply with the procedure set out in the section 5.1.

### 5.2 Closed Periods

5.2.1 The persons listed on the Insider List (except CAPs) may not Deal in Sofina Financial Instruments, on his/her own account or for the account of a third party, directly or indirectly including in the framework of a discretionary mandate, during a Closed Period.

The following periods constitute "Closed Periods":

- (i) the period which is six weeks preceding the date of publication of Sofina's annual results and including that date;
- (ii) the period starting on the HY1 Challenge Meeting and ending on the date of publication of Sofina's unaudited shareholders' equity as at 30 June of the relevant financial year and including that date;
- (iii) the period which is 30 calendar days preceding the date of publication of Sofina's half year results and including that date; and
- (iv) the period starting on the HY2 Challenge Meeting and ending on the date of publication of Sofina's unaudited shareholders' equity as at 31 December of the relevant financial year and including that date.

5.2.2 The Closed Periods for a relevant year shall be notified to the members of the Sofina Group Personnel through Salesforce and to the Board Members by e-mail at the start of each calendar year. Board Members shall further be reminded of the Closed Periods at the start of each Closed Period.



5.2.3 Without prejudice to the prohibitions set forth in sections 1, 1<sup>st</sup> bullet point and 5.3, the Compliance Officer may give clearance to the persons listed on the Insider List to Deal on Sofina Financial Instruments in strict accordance with the article 19.12 of MAR, for their own account or for the account of a third party, during a Closed Period:

- (i) if that person is confronted with exceptional circumstances, such as severe financial difficulties which require the immediate sale of Sofina Financial Instruments and is able to demonstrate that the particular transaction cannot be executed at another moment in time than during the Closed Period;
- (ii) due to characteristics of the trading involved for Dealings made under, or related to an employee share or saving scheme, qualification or entitlement of Sofina Financial Instruments, or Dealings where the beneficial interest in the relevant Sofina Financial Instrument does not change.

The determination of whether circumstances are exceptional for the purposes of section 5.2.3 (i), or whether the transactions fall under any of the exceptions provided under section 5.2.3 (ii), should be made by the Compliance Officer in agreement with the CEO, taking into account the requirements under the European and Belgian market abuse rules and regulations.

### 5.3 Prohibited Periods

In the event the Compliance Officer determines in agreement with the CEO that Inside Information is available or that there is a risk of Insider Dealing or appearance of Insider Dealing, it may decide to prevent trading on Sofina Financial Instruments during a certain period to persons listed on the Insider List.

Persons listed on the Insider List shall be informed thereof and shall not be entitled to Deal in Sofina Financial Instruments, on their own account or for the account of a third party, directly or indirectly, including in the framework of a discretionary mandate during such Prohibited Period.

## 6. Dealing in Portfolio Listed Companies, Target Listed Companies and unlisted portfolio companies

### 6.1 Prohibited Companies (i.e. Portfolio Listed Companies and Target Listed Companies)

6.1.1 **Sofina Group Personnel** - Confidential information on Prohibited Companies may from time to time be present at the Sofina Group (whether or not this information constitutes Inside Information) that is not generally shared with the public.

In order to prevent any Insider Dealing or perception of Insider Dealing relating to Prohibited Companies, all members of the Sofina Group Personnel included on the Insider List of Sofina shall not be entitled to Deal in Prohibited Companies or on Financial Instruments issued by Prohibited Companies on their own account or for the account of a third party, directly or indirectly (except if the Dealing occurs through a discretionary mandate), at any time, even if no project M&A insider list has been set up pursuant to section 6.2, except if:

- (i) such member of the Sofina Group Personnel was in possession of Prohibited Companies Financial Instruments prior to the entry into force of this Code and intends to sell such Financial Instruments;
- (ii) no Inside Information is available to the relevant member of the Sofina Group Personnel in respect of the relevant Prohibited Company; and
- (iii) such member of the Sofina Group Personnel received the prior approval of the Compliance Officer in respect of the Dealing on such Financial Instruments.

6.1.2 **Board Members** - Board Members shall be entitled to Deal in Financial Instruments of Prohibited Companies for so long as they are not in possession of Inside Information relating to these Financial Instruments or listed on a project M&A insider list in respect of such Prohibited Company.

The Compliance Officer may decide, together with the CEO and to prevent any Insider Dealing or perception of Insider Dealing, to prevent Board Members from Dealing in Financial Instruments of certain Prohibited Companies on their own account or for the account of a third party, directly or indirectly during a certain period. This will typically concern the Prohibited Companies in respect of which a presentation was made to the Board Members during a Board meeting. In such case, the Compliance Officer shall include the Board Members on a project M&A insider list relating to the relevant Prohibited Company in accordance with section 6.2 and notify the Board Members thereof.

**6.1.3 Sofina Group Companies** - Sofina and the Sofina Subsidiaries shall be entitled to enter into a transaction in respect of the Prohibited Companies or their Financial Instruments under the following conditions:

- (i) Sofina and the Sofina Subsidiaries are not in possession of any Inside Information relating to such Prohibited Company (it being understood that a transaction contemplated by Sofina or the Sofina Subsidiary itself shall not be considered as Inside Information in respect of Sofina or the Sofina Subsidiaries according to case law);
- (ii) if the Prohibited Company is a Portfolio Listed Company in which Sofina or a Sofina Subsidiary is represented at the board of directors, the transaction cannot occur during a recurrent closed period or an exceptional closed period set by the relevant Portfolio Listed Company.

## 6.2 Project M&A insider lists

**6.2.1** The Compliance Officer will create a project M&A insider list in respect of a Prohibited Company when Inside Information has been made available to Board Members or Third-Party Contractors in respect of a certain Prohibited Company or to avoid the appearance of Insider Dealing in respect of a certain Prohibited Company. All members of the Sofina Group Personnel will be deemed included on such project M&A insider list.

**6.2.2** Third Parties and Board Members in possession of Inside Information in relation to a relevant Prohibited Company will be added to the relevant project M&A insider list and informed thereof by ordinary mail or e-mail when they are included and removed from such list.

**6.2.3** Each person listed or deemed listed on the project M&A insider list of a relevant Prohibited Company will be prevented to Deal in the relevant Prohibited Company or its Financial Instruments for so long as it is included on the relevant project M&A insider list.

## 6.3 Unlisted portfolio companies and portfolio funds

Members of the Sofina Group Personnel and Board Members shall not hold interests, on their own account or for the account of a third party, directly or indirectly, excluding in the framework of a discretionary mandate, in (i) the portfolio companies of the Sofina Group that are not listed on a regulated market (the "**Unlisted Portfolio Companies**") and (ii) in one or more private equity funds in which the Sofina Group invests as a Limited Partner (the "**Portfolio Funds**"), together the "**Unlisted Portfolio Entities**", except:

- (A) if such members of the Sofina Group Personnel or Board Members have obtained prior approval from the Board of Directors of Sofina in respect of a specific transaction; or
- (B) such members of the Sofina Group Personnel or Board Members were in possession of these interests in the relevant Unlisted Portfolio Entity prior to:
  - (i) the investment made by the Sofina Group;
  - (ii) the entry into force of this Code (i.e. 8 December 2017) for Unlisted Portfolio Companies and the first amendment to this Code (i.e. 21 June 2019) in respect of Portfolio Funds.

## **7. Share buy-back by Sofina**

Sofina shall conduct its share buy-back programmes or transfer of its own shares in accordance with the provisions of this Code, the applicable market abuse rules and regulations and in accordance with the companies' code.

## **8. Trainings and compliance questionnaire**

### **8.1 Induction training and periodic trainings**

The Compliance Officer or a member of the Tax and Legal team shall provide a specific training on the main obligations contained in this Code to members of the Sofina Group Personnel at the start of their employment or contractual relationship with the Sofina Group.

In addition, such training shall be given to the Sofina Group Personnel on a regular basis.

### **8.2 Compliance questionnaire**

The Compliance Officer shall require the Sofina Group Personnel to complete a compliance questionnaire on a yearly basis to seek their confirmation they have read, understood and complied with this Code during the previous calendar year.

## **9. Data Protection**

### **9.1 Identity of the person responsible for the Personal Data**

Sofina is the so-called "Data Controller", which is responsible for the collection and use of Personal Data necessary to comply with this Code and to set up the Insider List.

### **9.2 Rationale for collection and use of Personal Data**

The Personal Data collected for establishing the Sofina Insider Dealing List shall be kept used exclusively for the purposes of compliance with this Code and the rules and regulation on market abuse and accessible only to the Compliance Officer, the CEO, the members of the Executive Committee and persons designated by them.

### **9.3 Other persons having access to the Personal Data and purpose thereof**

The Data Controller can transfer the Personal Data to the following categories of recipients:

- (i) third party service providers designated by the Data Controller for IT back-ups and storage;
- (ii) the FSMA or other regulatory authorities for the purpose of complying with legal obligations.

### **9.4 Legal basis allowing Sofina to collect and use Personal Data**

Sofina shall rely upon the legal obligation basis to process the Personal Data as the collection of Personal Data provided for by this Code are made in order to comply with the market abuse rules and regulations.

## PART B – RULES APPLICABLE TO PDMR’S AND THEIR CAPS

Part B of this Code shall only apply to (i) members of Sofina’s Executive Committee and (ii) Sofina Board Members, together the “**Persons Discharging Managerial Responsibilities**” or “**PDMRs**”

### 1. List of CAPs of the PDMRs

The PDMRs shall be included to the Insider List as permanent insiders in accordance with Part A – section 4. Their “**Closely Associated Persons**” or “**CAPs**” shall be included in a specific section of the Insider List and identified as such.

For this purpose, the Compliance Officer may require PDMRs to provide the relevant personal information (limited to first name(s), surname(s), birth surname(s) (if different), date of birth and personal full home address) with respect to themselves and their CAPs that are natural persons.

For those CAPs that are legal entities, the information that PDMRs will have to provide and that will be included on the Insider List will be corporate name and legal form, registered address and registration number.

PDMRs shall be obliged to report to the Compliance Officer, without delay, any change in their personal details and those of their CAPs. They are the sole responsible persons for providing and updating the information on their respective CAPs.

### 2. Notification by PDMRs to their CAPs

A PDMR must notify his/her CAPs:

- (i) that he/she is a PDMR in Sofina; and
- (ii) of their obligations under this Code, including the requirement to notify Sofina and the FSMA of each Dealing conducted on their own account, as set out in section 3 below.

PDMRs must keep a copy of these notifications. Template notifications are available with the Compliance Officer.

### 3. Notification of Deals

#### 3.1 General principle

Subject to section 3.3 below, PDMRs and CAPs must notify Sofina and the FSMA of each Dealing conducted on their own account. The acceptance and the exercise of stock options on Sofina shares will have to be notified to the FSMA.

PDMRs shall ensure that their CAPs comply with their obligations set out in this Code.

Permanent representatives of Board Members qualifying as legal entities are required to notify their personal transactions of Sofina Financial Instruments in accordance with this section 3.

#### 3.2 Ex-post notifications to Sofina

Notifications to Sofina must be made within two Business Days after the date of the Dealing, in order to enable Sofina to comply with its obligation to validate the notification within three Business Days after the date of the Dealing.

#### 3.3 Ex-post notification to the FSMA

Notifications to the FSMA have to be made within three Business Days after the date of the Dealing through the online notification tool made available by the FSMA on its website ([http://www.fsma.be/fr/Supervision/fm/ma/trans\\_bl.aspx](http://www.fsma.be/fr/Supervision/fm/ma/trans_bl.aspx)).

PDMRs and CAPs may ask Sofina (through the Compliance Officer) to make the notifications on their behalf within the applicable deadline, they will however remain the sole responsible persons of their obligations.

### 3.3 Notification threshold

The obligation to notify Sofina and the FSMA of conducted Dealings (provided in section 3.1) shall apply to any subsequent Dealing (whatever its size) once a total amount of EUR 5,000 has been reached within a calendar year. The threshold of EUR 5,000 shall be calculated by adding any Dealings, without netting (i.e. without setting off the value of acquisitions of Sofina Financial Instruments against the value of sales of Sofina Financial Instruments).

### 3.4 Discretionary mandates

The PDMRs and CAPs will also have to notify transactions carried out on their behalf by a third party (e.g. broker or banker) in the framework of a discretionary mandate and, under certain conditions, transactions in investment funds (and transactions conducted by such investment funds, if they do not operate with full discretion).

PDMRs and CAPs should make sure that no transactions are carried out on their behalf under a discretionary mandate during Closed Periods and Prohibited Periods.

**Appendix 1 – Definitions**

Capitalised terms used in this Code shall have the following meaning.

<b>Board Members</b>	means members of the Board of Directors of Sofina.
<b>Board of Directors</b>	means the board of directors of Sofina.
<b>Business Days</b>	means the days during which banks are open for business in Belgium.
<b>CEO</b>	means the Chief Executive Officer of Sofina.
<b>Challenge Meeting</b>	means the meeting of the Executive Committee held on a half yearly basis during which the valuation of the shareholdings of the Sofina's Group in unlisted companies are challenged and validated; such meeting being the final step of Sofina's valuation process for unlisted shareholdings.
<b>Closed Period</b>	has the meaning given to it in section 5.2 of Part A.
<b>Closely Associated Person or CAP</b>	means, in relation to a PDMR: <ul style="list-style-type: none"> <li>(i) a spouse, or a partner that is legally considered to be equivalent to a spouse;</li> <li>(ii) a child for which the PDMR legally bears responsibility (which includes adopted children);</li> <li>(iii) a relative who has shared the same household as the PDMR for at least one year on the date of the relevant Dealing; or</li> <li>(iv) a legal person, trust or partnership, the managerial responsibilities of which are discharged by the PDMR or by a person referred to in point (i), (ii) or (iii), which is directly or indirectly controlled by the PDMR or such a person, which is set up for the benefit of the PDMR or such a person, or the economic interests of which are substantially equivalent to those of the PDMR or such a person.</li> </ul>
<b>Code</b>	means this dealing code as amended from time to time.
<b>Compliance Officer</b>	means the person responsible for the implementation of this Code, the supervision and compliance of this Code and who is entrusted with the specific tasks set out in this Code, being Emilie van de Walle de Ghelcke on the date of last update of this Code.
<b>Deal or Dealing</b>	means any transaction, in the broadest sense, in respect of Financial Instruments. The most common forms of Dealing include, inter alia: <ul style="list-style-type: none"> <li>(i) the acquisition, disposal, short sale, subscription or exchange;</li> <li>(ii) acceptance or exercise of a stock option, warrant or performance share, including of a stock option, warrant or performance share granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of such stock option, warrant or performance share;</li> <li>(iii) subscription to a capital increase or debt instrument (notes or bonds) issuance;</li> <li>(iv) entering into or exercise of equity swaps and any other transactions in or related to derivatives, including cash-settled transactions;</li> <li>(v) grant, acceptance, acquisition, disposal, exercise or discharge of rights or obligations, including put and call options;</li> </ul>

- (vi) automatic or non-automatic conversion of a Financial Instrument into another Financial Instrument, including the exchange of convertible bonds to shares;
- (vii) gifts and donations of Financial Instruments made or received, and inheritance received;
- (viii) borrowing or lending (including entering into, or terminating, assigning or novating any stock lending agreement);
- (ix) using as security (e.g., pledging) or otherwise granting a charge, lien or other encumbrance; and
- (x) any other right or obligation, present or future, conditional or unconditional, to acquire or dispose.

<b>Executive Committee</b>	means the executive committee of Sofina.
<b>Financial Instruments</b>	means all shares, bonds, convertible bonds, warrants, options, or performance share units issued by a company, or any other instruments, if issued by, or relating to instruments issued by such company.
<b>HY1 Challenge Meeting</b>	means the Challenge Meeting held in June each financial year.
<b>HY2 Challenge Meeting</b>	means the Challenge Meeting held in December each financial year.
<b>Insider Dealing</b>	means the prohibitions set out in Part A – section 1.1.
<b>Inside Information</b>	<p>means information of a precise nature, which has not been made public, relating directly or indirectly to one or more issuers of Financial Instruments, or to one or more Financial Instruments and which, if it were it made public, would be likely to have a significant effect on the price of the Financial Instruments concerned.</p> <p>Information shall be deemed likely to have a '<i>significant effect on the prices</i>' of Financial Instruments if a reasonable investor would be likely to use that information as part of his or her investment decisions.</p> <p>Information shall be deemed "<i>of a precise nature</i>" if it indicates a set of circumstances which exists or that could reasonably be expected to come into existence, or an event that has occurred or that could reasonably be expected to occur, and which is specific to allow a conclusion to be drawn about the possible effect of that set of circumstances or that event on the price of the Financial Instruments concerned.</p> <p>By way of example, but without this list being exhaustive, the following information could be considered as Inside Information: a turnover and/or profit warning and, according to the particular circumstances, a change in the composition of the board of directors, payment of an exceptional dividend, announcement of the acquisition or disposal of a company or line of business, signing of significant agreements, etc.</p>
<b>Insider List</b>	means the list with all persons having potential access to Inside Information relating to the Sofina Group as further described in Part A - section 4.
<b>Market Manipulation</b>	means the prohibition set out in section 1.3.
<b>Persons Discharging Managerial</b>	means the Board Members and the members of the Executive Committee of Sofina.

**Responsibilities or PDMRs****Personal Data**

means the personal data collected by Sofina or the Compliance Officer to comply with the provisions of this Code. This information includes (but is not limited to):

- (i) the personal information referred to in Part A - section 4 (Insider List);
- (ii) the information notified by members of the Sofina Group Personnel or Board Members in accordance in Part A - section 5.1; and
- (iii) the personnel information referred to in Part B – section 1 (List of PDMR's and CAPs).

**Portfolio Listed Companies**

means entities listed on a regulated market and in which Sofina has a direct or indirect equity interest.

**Prohibited Companies**

means the Portfolio Listed Companies and the Target Listed Companies.

**Prohibited Period**

means a period during which the Board Members and the members of the Sofina Group Personnel are prohibited to Deal in Sofina Financial Instruments as determined by the Compliance Officer in accordance with Part A - section 5.3.

**Salesforce**

means the IT tool used by the Sofina Group to document the Closed Periods and Prohibited Periods of Sofina and the recurrent closed periods and exceptional closed periods of the Prohibited Companies.

**Sofina**

means Sofina SA, a Belgian limited liability company having its registered office at rue de l'Industrie, 31 – 1040 Brussels (Belgium), company number 0403.219.397 (RPM Brussels).

**Sofina Financial Instruments**

Financial Instruments issued by Sofina or linked to Sofina.

**Sofina Group**

Sofina and the Sofina Subsidiaries.

**Sofina Group Personnel**

means all employees, self-employed workers, temporary staff and trainees employed by or in a contractual relationship with Sofina or a Sofina Subsidiary for a period of at least three months.

**Sofina Insider**

means a person listed on the Insider List from time to time.

**Sofina Subsidiary**

means an entity controlled by Sofina within the meaning of article 1:14 of the Belgian Code on Companies and Associations.

**Target Listed Companies**

means entities listed on a regulated market which do not belong to Sofina's portfolio and in relation to which Sofina is a party to a non-disclosure agreement and/or is in possession of confidential information that could qualify as Inside Information as a result of its investment activities and identified as Target Listed Company by the Compliance Officer.

**Third Party Contractors**

means the advisors, consultants and other third party service providers performing services to a member of the Sofina Group other than the members of the Sofina Group Personnel.



**Unlawful Disclosure of Inside Information** means the prohibition set out in section 1.2.

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