

Dealing and Disclosure Code



Introduction

This Dealing and Disclosure Code (this “Code”) applies to all Directors, Senior Employees and Employees of bpostbpostgroup. This Dealing and Disclosure Code (this “Code”) applies to all Directors, Senior Employees and Employees of bpostbpostgroup.

The purpose of this Code is to ensure that such persons do not abuse, nor place themselves under suspicion of abusing, and maintain the confidentiality of Inside Information (as defined herein) that they may have or may be thought to have, especially in periods leading up to an announcement of financial results or of price sensitive events or decisions.

This Code sets out minimum standards to be followed, in addition to applicable laws and regulations. In addition to this Code, a Director, Senior Employee, Employee or any Associated Person is also subject to applicable laws prohibiting insider dealing and disclosure of Inside Information. These applicable laws make it an administrative and criminal offense (which may be sanctioned by very substantial administrative and criminal fines and imprisonment)¹ for an individual who has information as an insider to, inter alia, deal on or off a regulated market in financial instruments whose price could be significantly affected if the inside information were made public, or improperly disclose the Inside Information to another person or recommend to, or induce, such other person to deal in such financial instruments. It should be noted that this Code does not attempt to replace these applicable laws. Directors, Senior

Employees and Employees remain personally responsible for ensuring that their conduct is at all times in compliance with these laws.

Furthermore, more extensive restrictions may be provided for in existing or subsequent arrangements to which Directors, Senior Employees or Employees are party or subject, such as the terms of any Benefit Plan (as defined herein).

Any questions relating to the interpretation or implementation of this Code should be submitted to the Compliance Officer (through the dedicated mailbox: dealingcompliance@bpost.be).

The persons to whom this Code is addressed shall be bound by its terms and must observe the confidentiality and other obligations and restrictions set forth herein..

Definitions

In this Code, the following definitions will apply:

- **“Associated Person”** means in relation to an individual:
 - (a) a spouse, or partner considered equivalent to a spouse in accordance with national law;
 - (b) dependent children according to applicable national law;
 - (c) other relatives who have shared the individual’s household for at least one year; and

¹ Sanctions provided by Belgian and European law are (a) (i) an administrative fine of up to EUR 5,000,000 (such maximum, if the breach has resulted into a (direct or indirect) financial benefit, being increased to up to 2 times the amount of the benefit (and 3 times in case of repeated breach)) and (ii) the possible publication by the FSMA of its decision to inflict an administrative fine; or (b) an imprisonment of 3 months up to four year and a criminal fine of up to EUR 60,000 with, if the breach has resulted into a (direct or indirect) financial benefit, a possible additional fine of up to 3 times the amount of the benefit (in addition to the repayment of the benefit received). The offender may also be temporarily or permanently prohibited from further exercising certain professions or functions, including those of director of a company.

- (d) any company, other legal person, trust (or similar institution) or partnership who is managed by the individual or one of his or her Associated Persons mentioned under a), b) or c), or which is directly or indirectly controlled by such individual or such Associated Persons, or that is set up for the benefit of such individual or such Associated Persons, or whose economic interests are substantially equivalent to those of such individual or such Associated Persons
- **“Benefit Plan”** means any benefit plan (including among others, in the form of an employee share or saving scheme, qualification or entitlement of shares) sponsored by the Company pursuant to which the beneficiary or beneficiaries thereof is or are granted, or entitled to receive or acquire, Company Instruments.
 - **“Board”** means the board of directors of the Company.
 - **“bpostgroup”** means the Company and all its subsidiaries and other related entities.
 - **“Business Day”** means every day, that is not a Saturday, a Sunday or a statutory holiday, on which banks are generally open for the transaction of business in Belgium.
 - **“Company”** means bpost SA/NV, a limited liability company of public law organized under the laws of Belgium, having its registered office at Boulevard Anspach 1, 1000 Brussels, Belgium, registered with the Register of Legal Entities under number 0214.596.464 and listed on Euronext Brussels.
 - **“Company Instrument”** means any financial instrument as defined under the applicable law (which includes, but is not limited to, any share, restricted share, restricted share unit, bond, convertible bond, note, warrant option, or any other transferable security or money-market instrument) issued by the Company or any derivative instrument relating to such financial instrument, irrespective of whether such derivative instrument has been issued by the Company or a third party (e.g., a future on Company shares issued by a financial institution).
 - **“Compliance Officer”** means the Chief Legal Officer of the Company, who shall monitor compliance with this Code, or any other person to whom the Chief Legal Officer delegates this responsibility.
 - **“Closed Period”** means the period starting (a) 30 days before publication of the annual, semi-annual or any IFRS 34 quarterly results for the Company and ending one hour after publication of the annual, semi-annual or IFRS 34 quarterly results via a press release on the Company’s website or (b) 30 days before publication of any quarterly “trading update” for the Company or, if applicable, the annual, semi-annual, any IFRS 34 (or equivalent) quarterly results or any quarterly “trading update” of any subsidiary of the Company which publicly announces results and ending one hour after publication of the quarterly “trading update” for the Company via a press release on the Company’s website, or if applicable, one hour after publication of the annual, semi-annual, IFRS 34 (or equivalent) quarterly results or quarterly “trading update” of the respective subsidiary of the Company via a press release on the website of that subsidiary.
 - **“Dealing”** means any direct or indirect (a) acquisition, disposition of or attempt to acquire, dispose of, or agreement to acquire or dispose of a Company Instrument (other than the automatic acquisition of Company Instruments pursuant to a pre-existing grant (that was made in accordance with this Code) under a Benefit Plan) or (b) grant, acceptance, acquisition, disposition, exercise or discharge of any option (whether a call, put, or both), or other right or obligation, present or future, conditional or unconditional, to acquire or dispose of a Company Instrument or any interest in a Company Instrument, or (c) cancellation or amendment of an order to acquire or dispose of a Company Instrument where the order was placed before possessing Inside Information; “Deal” shall be construed accordingly.
- For the avoidance of doubt, and without limitation, the following transactions constitute “Dealing” for the purpose of this Code and are consequently subject to its provisions:
- (a) dealing between Directors, Senior Employees and Employees (or their respective Associated Persons);
 - (b) off-market dealing (“over-the-counter”) or exchange trading;
 - (c) acquisitions and dispositions for no consideration.
- **“Director”** means any member of the Board and any assistant of such member of the Board, and, for the purpose of Part I (Dealing), any Associated Person of such member of the Board or of such assistant.
 - **“Disclosure Policies”** has the meaning ascribed thereto in Article 8.2.
 - **“Employee”** means (a) any employee of the Company (and/or of its subsidiaries and other related companies) who is not a Director or Senior Employee; (b) any individual who dedicates a substantial amount of his or her activities to the Company (and/or any of its subsidiaries and other related companies) as a consultant or independent contractor; and, for the purpose of Part I (Dealing), (c) any Associated Person of the persons referred to under (a) and (b).
 - **“FSMA”** means the Financial Services and Markets Authority.
 - **“Inside Information”** means information which:
 - (a) relates directly or indirectly to bpostgroup and/or one or more Company Instruments (indirect information includes, but is not limited to, information about another company which is an important business relation of bpostgroup or general information concerning the political, regulatory or other situation in a country where bpostgroup engages in significant business activities);
 - (b) is precise : information shall be deemed to be of a precise nature if it indicates a set of circumstances (existing or being reasonably expected to come into existence) or an event (existing or being reasonably expected to occur), where it is specific enough to enable

a conclusion to be drawn as to the possible effect on the prices of the Company instruments or the related derivative financial instruments.

In the case of a protracted process, the future circumstances or the future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, shall be deemed to be precise information.

Note that an intermediate step in a protracted process shall be deemed to be Inside Information if, by itself, it satisfies the criteria of Inside Information as referred to in this definition.

(c) has not been made public; and

(d) if it were made public, would be likely to have a significant effect on the prices of those Company Instruments (or on the price of related derivative financial instruments).

This concerns information that a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

Hereunder follows a non-exhaustive list of items concerning bpostgroup and/or Company Instruments which, if made public, could have a significant effect on the price of those Company Instruments. Such items include, but are not limited to, the following:

(a) any annual, semi-annual or quarterly financial results or any financial or business forecasts (including cash-flow forecasts);

(b) any corporate action, including, but not limited to:

- a decision to declare or pay a dividend or other distribution;
- an issuance of rights;
- a proposal to limit or cancel preferential subscription rights;
- a dissolution or liquidation;
- a stock split;
- an issuance of warrants, convertible or exchangeable bonds or bonds with warrants attached;
- a corporate restructuring, such as a merger or spin-off; or
- a material acquisition or disposition of assets;

(c) any other material event or decision which may have a significant influence on the market price of Company Instruments, including, but not limited to:

- an announcement of a proposed modification to the rights attached to the different categories of Company Instruments;
- an acquisition by the Company of its own shares;
- a material announcement in connection with an annual or extraordinary shareholders' meeting;
- a change of corporate form;
- a confirmation of material takeover discussions or the execution of joint venture or profit and loss pooling

agreements;

- a material decision of antitrust or other regulatory authorities (including, but not limited to, securities, stock exchange, environmental or tax authorities);
- a material extraordinary gain or loss;
- a material financing measure;
- a development of new markets or discontinuance of existing markets;
- a material investment or divestiture;
- a material litigation or material tax or other proceeding;
- an important change in the regulatory or tax environment;
- a change in the management of the Company or the composition of the Board;
- a material provision or write-off;
- a material collective labor dispute or agreement;
- a significant rationalization measure; or
- a significant work stoppage.

• **“Notifiable Dealings”** has the meaning ascribed thereto in Article 1.

• **“Person(s) Discharging Managerial Responsibilities”** means any person who is (i) a member of the executive, management or supervisory bodies of bpostgroup, or (ii) a senior executive, who is not member of the abovementioned bodies, having regular access to Inside Information relating directly or indirectly to bpostgroup, and who has the power to take managerial decisions affecting the future developments and business prospects of bpostgroup.

• **“Prohibited Period”** means any period that the Compliance Officer has determined is a sensitive period, given developments occurring at the Company at that time.

• **“Senior Employee”** means (a) all members of the Executive Committee and of bpostgroup management of the Company and (b) all other senior executives with managerial responsibilities as determined by the Executive Committee and (c) any assistant of such individuals and, for the purpose of Part I (Dealing), (d) any Associated Person of the persons referred to under (a), (b) and (c).

• **“Short Selling”** means any sale of one or more Company Instruments which the seller does not own at the time of entering into the agreement to sell including such a sale where at the time of entering into the agreement to sell, the seller has borrowed or agreed to borrow the Company Instruments for delivery at settlement.

Part 1. Dealing

1 Prohibitions to Deal in Company Instruments

- 1.1 A Director, Senior Employee or Employee may not Deal in Company Instruments at any time when such Director, Senior Employee or Employee is in possession of Inside Information.
- 1.2 For the avoidance of doubt, even if the assistant or Associated Person of a Director, Senior Employee or Employee, is not in possession of Inside Information, such person may not Deal in Company Instruments at any time when such Director, Senior Employee or Employee is in possession of Inside Information.
- 1.3 A Director, Senior Employee or Employee may not Deal in Company Instruments during a Closed Period or a Prohibited Period.
- 1.4 A Director, Senior Employee or Employee may not engage in any Dealing in Company Instruments of a short-term nature. Any acquisition or disposition of a Company Instrument within a period of six months after having disposed of or acquired such Company Instrument shall automatically be deemed Dealing of a short-term nature, unless such Company Instrument was acquired, or disposed of, in connection with a Benefit Plan.
- 1.5 A Director, Senior Employee or Employee may not engage in Short Selling of Company Instruments.
- 1.6 A Director, Senior Employee or Employee may not engage in Dealing in options on Company Instruments, with the exception of Dealing in options on Company Instruments granted in the context of a Benefit Plan.
- 1.7 A Director or Senior Employee may not Deal in Company Instruments where clearance to Deal was not given in accordance with Article 3 below.

2 Compliance

- 2.1 The Compliance Officer shall be the Chief Legal Officer of the Company, or any other person to whom the Chief Legal Officer delegates this responsibility.
- 2.2 The Compliance Officer shall be responsible for monitoring compliance with this Code.
- 2.3 A Director, Senior Employee or Employee shall not assist anyone who engages, or plans to engage, in any activity prohibited under this Code.
- 2.4 Director, Senior Employee or Employee must promptly inform the Compliance Officer if such Director, Senior Employee or Employee becomes aware of any actual, potential or foreseeable breach of the provisions of this Code in order to allow the appropriate remedial action to be taken.

3 Clearance to Deal in Company Instruments

- 3.1 A Director or Senior Employee may not Deal in Company Instruments without advising the Compliance Officer in advance and receiving clearance:
 - (a) for a Director (other than the chairperson of the Board) and for the Compliance Officer, from the chairperson of the Board;
 - (b) for the chairperson of the Board, from two other members of the Board; or
 - (c) for a Senior Employee, from the Compliance Officer.
- 3.2 A Director or Senior Employee, where appropriate, acting on behalf of an assistant or Associated Person, shall make a specific written request for clearance to the Compliance Officer, the chairperson of the Board or two other members of the Board, as applicable.
- 3.3 The Director or Senior Employee, or where appropriate, the assistant or Associated Person on whose behalf the Director or Senior Employee is acting, shall certify in the written request for clearance that he/she is not in possession of Inside Information.
- 3.4 The proposed Dealing shall have to be consummated within 5 calendar days of having received clearance or within the time period specified in the clearance notice.
- 3.5 In the event that no decision from the Compliance Officer, the chairperson of the Board or two other members of the Board, as applicable, is received by the Director or Senior Employee within 10 calendar days of the date of the request for clearance, this shall amount to a refusal of clearance.
- 3.6 The Director or Senior Employee shall be provided through e-mail with a written notice of any clearance given. The Compliance Officer shall maintain in his records a copy of such notice, along with a copy of the request received from such Director or Senior Employee pursuant to this Article 3.

4 Circumstances for Refusal

- A Director or Senior Employee will not be given clearance to Deal in Company Instruments:
- (a) in a Closed Period or Prohibited Period;
 - (b) if such Director or Senior Employee is included in an effective list of insiders the Company has drawn up pursuant to the applicable laws prohibiting insider dealing and disclosure of Inside Information; or
 - (c) in any period when the person(s) responsible for clearance of the proposed Dealing in Company Instruments otherwise have reason to believe that such Dealing would be in breach of this Code.

5 Notification by Persons Discharging Managerial Responsibilities and their Associated Persons

5.1 Persons Discharging Managerial Responsibilities and their Associated Persons are required by law to notify the Company and the FSMA no later than 3 Business Days of the consummation of any of the types of Dealings in Company Instruments and made for their own account on or off a regulated market (including, but not limited to, any acquisition of Company Instruments pursuant to a Benefit Plan) (the “Notifiable Dealings”).

Notifiable Dealings also include (i) pledging or lending, or any other similar security interest, of Company Instruments, (ii) Dealings in Company Instruments by financial intermediaries even when the aforementioned intermediaries are authorized financial intermediaries acting pursuant to a discretionary investment management mandate and (iii) Dealing through a transaction made under a life insurance policy.

5.2 Notification is not required if the aggregate amount of the Dealings in Company Instruments (i.e., the sum of all the Dealings in Company Instruments on behalf of a Person Discharging Managerial Responsibilities and of all his/her Associated Persons) is not more than EUR 5,000 per calendar year. If the EUR 5,000-threshold is crossed, all subsequent Dealings must be reported to the FSMA and the Company within three working days following the last Dealing.

5.3 Notification to the Company is made in writing to the Compliance Officer. Notification to the FSMA is made through the FSMA online application or FSMA standard notification form, as made available by the FSMA. The supporting documents for the Notifiable Dealing (normally a broker’s or custodian’s confirmation of such Notifiable Dealing) must be attached to the completed FSMA notification form and the completed form and the supporting documents must be sent to the FSMA in accordance with the modalities set forth in the FSMA notification form (with a copy to the Compliance Officer). The FSMA makes public on its website (www.fsma.be) the information contained in the notification received (except (i) where indicated otherwise by the FSMA in its standard form and (ii) for supporting documents).

5.4 Persons Discharging Managerial Responsibilities shall notify their Associated Persons in writing of their obligations under this Code of which the former shall keep of copy.

5.5 The Company shall draw up a list of all Persons Discharging Managerial Responsibilities and their Associated Persons.

6 Dealings by Investment Managers

6.1 For the avoidance of doubt, all provisions of Part I (Dealing) of this Code shall fully apply to Dealings in Company Instruments by bankers, investment managers or other financial intermediaries on behalf of, or for the account of, a Director, Senior Employee or Employee, unless the aforementioned intermediaries are authorized financial intermediaries acting pursuant to an entirely discretionary investment management mandate from an Employee or a Senior Employee that is not a Person Discharging Managerial Responsibilities (whereby such Employee or Senior Employee does not exercise any influence on the investment manager’s management and choice of financial instruments, and the latter does not consult such Employee or Senior Employee on this).

6.2 Each Director, Senior Employee or Employee shall take appropriate steps to ensure that a person acting for the account of, or on the behalf of, such Director, Senior Employee or Employee will not Deal in Company Instruments in violation of the prohibitions set forth in Articles 1 and 2 above.

6.3 In taking the steps referred to in Article 6.2 above, the Director, Senior Employee or Employee shall comply with (i) any duty of confidentiality owed by such Director, Senior Employee or Employee and (ii) the provisions of Part II (Disclosure) of this Code.

7 Exceptional Circumstances

7.1 The Compliance Officer, the chairperson of the Board or two other members of the Board, as applicable, may, upon reasoned written request, give clearance to a Director, Senior Employee or Employee to Deal in Company Instruments during a Closed Period or Prohibited Period, either:

- a) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares, where it is the only reasonable course of action available to a Director, Senior Employee or Employee and provided that it is in line with applicable laws;
- b) due to the characteristics of the Dealing involved for transactions made under, or related to, a Benefit Plan (whether in the form of an employee share or saving scheme, qualification or entitlement of shares) and provided that it is in line with applicable laws;
- c) due to the characteristics of the Dealing involved for transactions where the beneficial interest in the relevant Company Instrument does not change, for example provided that the Company Instruments are transferred between two accounts of the concerned individual and that such a transfer does not result in a change in price of the Company Instruments.

- 7.2** The determination of whether circumstances are exceptional for the purposes of Article 7.1 above are made by the Compliance Officer, the chairperson of the Board or two other members of the Board, as applicable.
- 7.3** A non-exhaustive list of circumstances under which clearance to Deal in Company Instruments during a Closed Period or Prohibited Period may be granted, is included as Exhibit 1 to this Code.
- 7.4** The grant of Company Instruments by the Board under a Benefit Plan to individuals who are not Directors or Senior Employees may be permitted where this Code

would normally prohibit such grant if (i) such grant could not reasonably be made at another time and (ii) failure to make the grant would likely be interpreted as a signal of the existence of Inside Information (such grant could, e.g., be permitted under this Article 7.4 if the timing thereof had earlier been authorized by the shareholders or the Board and/or mentioned in a document sent to Employees).

- 7.5** Article 7.4 above shall not apply to a discretionary grant under a Benefit Plan which would not otherwise have been made but for the event that led to the commencement of the Closed Period or Prohibited Period.

Part 2. Disclosure

8 General Rules

- 8.1** Inside Information must be immediately disclosed to the public in accordance with applicable laws and the Disclosure Policies (as such term is defined below). However, public disclosure of Inside Information may, subject to applicable laws, be delayed provided that (i) such disclosure is likely to harm the legitimate interests of the Company, (ii) such delay of disclosure is not likely to mislead the public and (iii) the confidentiality requirements set forth in this Part II (Disclosure) of this Code are complied with.

Pursuant to the applicable laws prohibiting insider dealing and disclosure of Inside Information, the Company shall draw up a list of all persons who have access to Inside Information.

Immediately after the Inside Information is disclosed to the public, the FSMA must be informed in writing that disclosure of the information was delayed and provided with an explanation of how the conditions for delay were met.

- 8.2** A Director, Senior Employee or Employee shall not disclose Inside Information to anyone inside bpostgroup or outside bpostgroup unless (i) such disclosure is made in compliance with (x) applicable laws and regulations, (y) the conditions set forth in Articles 11 and 12 below and (z) any other policies of the Company relating to disclosure of information relating to bpostgroup, including, but not limited to, any requirements to obtain pre-approval of certain disclosures (such conditions and policies, including this Code, the “Disclosure Policies”) and (ii) such Director, Senior Employee or Employee has informed the recipient of any Inside Information of the

confidentiality and insider dealing requirements, if any, relating to such Inside Information.

- 8.3** If Inside Information is disclosed to any person outside bpostgroup (including, but not limited to, any securities market professionals or holders of Company Instruments) in violation of the provisions of Part II (Disclosure) of this Code (including, but not limited to, the event where such disclosure is not subject to any confidentiality requirements), such Inside Information must be promptly disclosed to the public in accordance with applicable laws and the Disclosure Policies.
- 8.4** A Director, Senior Employee or Employee shall not recommend to, or induce, anyone inside bpostgroup or outside bpostgroup to Deal or not to Deal as a result of being in possession of Inside Information.

9 Scope of Application

This Code applies regardless of the medium used for disclosure. As a consequence, this Code applies to:

- (a)** any written document or material (whether produced for internal or external purposes and including, but not limited to, press releases, press notices, brochures, employee magazines or newsletters, industry publications or other publications);
- (b)** any oral communications (including, but not limited to, press interviews, press conferences, internal presentations, industry presentations or other conferences);
- (c)** any audio-visual media (including, but not limited to, corporate videos, television or radio spots or interviews, slides and other visual aids used at conferences, meetings or events); and

(d) any advertising (including, but not limited to, corporate image or identity advertising, but excluding mere service and product advertising).

10 Protection of Confidentiality

Subject to Articles 11 and 12 below, any Director, Senior Employee or Employee in possession of Inside Information must take reasonable measures to maintain the confidentiality of such Inside Information including, but not limited to, restricting access to premises, documents and systems.

11 Disclosure to Persons Inside bpostgroup

11.1 Any Director, Senior Employee or Employee may disclose Inside Information to another person inside bpostgroup provided that:

- (a) such disclosure is required in the context of the normal execution of the duties of the persons concerned;
- (b) such disclosure is made on a “need to know basis”;
- (c) unless apparent from the nature or context of the disclosure, the Director, Senior Employee or Employee adequately informs the addressee that the information constitutes Inside Information; and
- (d) the information is provided on the condition that it be kept confidential, that the addressee refrain from Dealing on the basis of it and that the addressee be aware of the applicable legal prohibitions (and sanctions attached to such prohibitions) regarding the misuse or improper communication of Inside Information (a written summary of such prohibitions may be obtained from the Compliance Officer).

11.2 In the event that the Director, Senior Employee or Employee has any doubt as to whether the proposed disclosure meets the conditions listed in Article 11.1 above, such Director, Senior Employee or Employee should beforehand consult the Compliance Officer.

11 Disclosure to Persons Outside bpostgroup

12.1 Any Director, Senior Employee or Employee may communicate Inside Information to persons outside bpostgroup provided that:

- (a) such disclosure is required in the context of the normal execution of such Director, Senior Employee or Employee’s duties;
- (b) such disclosure is made to one of the following types of persons or institutions:

- (i) contractual counterparties (including banks or suppliers);
- (ii) non-controlled affiliates or joint venture partners;
- (iii) regulatory authorities; or
- (iv) lawyers, external auditors or other professional advisers;

(c) such disclosure is made in the normal course of business and, if made with respect to persons other than regulatory authorities, lawyers, external auditors or other professional advisers, pursuant to a contractual or statutory requirement thereto; and

(d) the addressee is (i) subject to adequate statutory confidentiality requirements (in the absence thereof or in case of doubt as to the existence or adequacy of such statutory requirements, the addressee has been made subject to an adequate confidentiality agreement, a model of which may be obtained from the Compliance Officer) and (ii) informed in writing about the applicable legal prohibitions (and sanctions attached to such prohibitions) regarding the misuse or improper communication of Inside Information (a written summary of such prohibitions may be obtained from the Compliance Officer).

12.2 In the event that a Director, Senior Employee or Employee has any doubt as to whether a planned disclosure meets the conditions listed in Article 12.1 above, said Director, Senior Employee or Employee should beforehand consult the Compliance Officer.

12.3 Disclosure of Inside Information to any securities market professionals or holders of Company Instruments shall not be deemed to be made in the normal course of the Company’s business. Accordingly, disclosure of Inside Information to such persons may only take place if (i) (a) such disclosure is also disclosed concurrently or in advance to the public in accordance with applicable laws and (b) such disclosure complies with applicable Disclosure Policies or (ii) the procedures on market soundings are applied in accordance with applicable laws. The Chairperson of the Board and Senior Employees can only launch such market sounding with prior approval by the Compliance Officer.

12.4 Any Director, Senior Employee or Employee must refer requests for information or enquiries from institutions, investors or the media to the Director Corporate Communication with, as appropriate, a copy to the Compliance Officer.

Exhibit 1: Non-exhaustive list of circumstances under which clearance to Deal in Company Instruments during a Closed or Prohibited Period may be granted

- a)** award or grant of Company Instruments under a Benefit plan, provided that the following conditions are met:
 - i. the Benefit plan and its terms have been previously approved by the Company in accordance with Belgian law and the terms of the Benefit plan specify the timing of the award or the grant and the amount of Company Instruments awarded or granted, or the basis on which such an amount is calculated and given that no discretion can be exercised;
 - ii. the concerned person does not have any discretion as to the acceptance of the Company Instruments awarded or granted;
- b)** award or grant of Company Instruments under a Benefit plan that takes place in the Closed Period or Prohibited Period, provided that a pre-planned and organised approach is followed regarding the conditions, the periodicity, the time of the award, the group of entitled persons to whom the Company Instruments are granted and the amount of Company Instruments to be awarded, and that the award or grant of Company Instruments takes place under a defined framework under which any Inside Information cannot influence the award or grant of Company Instruments;
- c)** exercise of options or warrants or conversion of convertible bonds assigned under a Benefit plan when the expiration date of such options, warrants or convertible bonds falls within a Closed Period or Forbidden Period, as well as sales of the shares acquired pursuant to such exercise or conversion, provided that all of the following conditions are met:
 - i. the concerned person notifies the Company of its choice to exercise or convert at least four months before the expiration date;
 - ii. the decision is irrevocable;
 - iii. the concerned person has received authorisation prior to proceed.
- d)** acquiring Company Instruments under a Benefit plan, provided that all of the following conditions are met:
 - i. entry into the Benefit plan before the Closed Period or Forbidden Period, except when entry into the Benefit plan was not possible at another time due to the date of commencement of employment;
 - ii. the concerned person does not alter the conditions of his participation into the Benefit plan or cancel his/her participation into the Benefit plan during the Closed Period or Forbidden Period;
 - iii. the purchase operations are clearly organised under the Benefit plan's terms and the concerned person has no right or legal possibility to alter them during the Closed Period or Forbidden Period, or are planned under the Benefit plan to intervene at a fixed date which falls in the Closed Period or Forbidden Period;
- e)** acquiring qualification or entitlement of shares of the Company and the final date for such acquisition, under the Company's statute or bylaw falls during the Closed Period or Prohibited Period, provided that the concerned person submits evidence to the Company of the reasons for the acquisition not taking place at another time, and the Company is satisfied with the provided explanation.