



# GREENYARD

## DEALING CODE

The Dealing Code has been last modified by the Board of Directors of August 23, 2018.

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## PART A. INTRODUCTION AND DEFINITIONS

### 1. Introduction

#### Purpose

This dealing code (the **Code**) is addressed to all employees, temporary staff, members of the boards of directors (or equivalent), managers, consultants and advisers of Greenyard NV (the **Company**) and its subsidiaries from time to time (together, the **Group**) (together, the **Addressees** or **you**).

The legal basis for this Code is Regulation No 596/2014 on market abuse (the Market Abuse Regulation), together with its implementing regulations and ESMA and FSMA guidance.

This Code is intended to ensure that any persons who are in possession of Inside Information (as defined below) at any given time, which may include you, do not misuse, and do not place themselves under suspicion of misusing, such Inside Information (e.g. by buying or selling shares or other securities of the Company on the basis of Inside Information) and to ensure that such persons maintain the confidentiality of such Inside Information and refrain from market manipulation.

Parts A, B and E of this Code apply to all Addressees. Part C applies to PDMRs and, in specific cases also to Key Employees (each term as defined below). Part D only applies to PDMRs and PCAs (as defined below).

#### Queries and more information

If you have any questions or are in any doubt on how to comply with this Code, please speak to the Compliance Officer, Ms. Fran Ooms (phone number: +32 15 32 42 59, e-mail: [compliance.officer@greenyard.group](mailto:compliance.officer@greenyard.group)). The Compliance Officer has been appointed by the Company's Board of Directors to supervise compliance with the market abuse rules and regulations and this Code and to deal with the matters specified herein.

## 2. Definitions

The following definitions apply, unless the context requires otherwise:

**Addressee** has the meaning given to it in section 1.

**Business Day** means any day (other than a Saturday or Sunday or a bank holiday) on which banks are open for business in Belgium.

**Closed Period** has the meaning given to it in paragraph 9.2.

**Code** has the meaning given to it in section 1.

**Company** has the meaning given to it in section 1.

**Company Securities** means any shares and debt instruments issued by the Company and any derivatives and other financial instruments in the broadest sense linked thereto. This includes, among others:

- (i) the Company's shares;
- (ii) options and warrants (including employee stock options and warrants) in respect of the Company's shares;
- (iii) any (convertible) bonds or notes that the Company or any member of the Group may issue; and
- (iv) any preferential subscription rights entitling their holder to subscribe to the Company's shares, warrants or convertible bonds,

but also any other subscription and exchange rights, (convertible) bonds, forwards, futures, swaps and any other derivative contracts with respect to the Company's shares and debt instruments.

**Compliance Officer** has the meaning given to it in section 1.

**Dealing** should be interpreted as including any transaction, in the broadest sense, in respect of Company Securities. The most common forms of Dealing include:

- (i) acquisition, disposal, short sale, subscription or exchange;
- (ii) acceptance or exercise of a stock option or warrant, including of a stock option or warrant granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option or warrant;
- (iii) subscription to a capital increase or debt instrument (notes or bonds) issuance;
- (iv) entering into or exercise of equity swaps, entering into a contract for difference and any other transactions in or related to derivatives, including cash-settled transactions;
- (v) grant, acceptance, acquisition, disposal, exercise or discharge of rights or obligations, including put and call options;

- (vi) automatic or non-automatic conversion of a Company Security into another Company Security, including the exchange of convertible bonds to shares;
- (vii) gifts and donations 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,

and **Deal** has a corresponding meaning. This overview is not exhaustive. In case of doubt as to whether a certain Dealing is permitted at a given time, or whether such Dealing has to be notified to the competent authority, please contact your legal advisor and/or the Compliance Officer.

**FSMA** means the Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten / Autorité des Services et Marchés Financiers), and its successor from time to time.

**General Prohibitions** means the general prohibitions on insider dealing, unlawful disclosure of inside information and market manipulation, as summarised in section 4.

**Group** has the meaning given to it in section 1.

**Inside Information** has the meaning given to it in section 3.

**Insider List** has the meaning given to it in paragraph 6.1.

**Key Employee** means certain persons working for the Group, under a contract of employment or otherwise, who are included on the List of Key Employees. Certain obligations apply specifically to Key Employees, as set out in Part C.

**List of Key Employees** has the meaning given to it in paragraph 7.2.

**Person Discharging Managerial Responsibilities** or **PDMR** means:

- (i) the members of the Board of Directors of the Company, and
- (ii) the members of the Leadership Team of the Company.

**PDMR List** has the meaning given to it in paragraph 12.1.

**Person Closely Associated** or **PCA** has the meaning given to it in paragraph 9.5.

### 3. Inside Information

***Inside Information is information relating to the Group or the Company Securities that is precise, not public and that would, if it were made public, likely have a significant effect on the prices of the Company Securities. You are responsible for assessing whether you are at any time in possession of Inside Information and for complying with the rules set out in this Code and the market abuse rules in general. Violating the rules set out in this Code and the market abuse rules may expose you to significant sanctions, such as administrative fines, criminal fines and imprisonment, termination of your employment/service agreement for cause and civil liability.***

- 3.1 *Inside Information* means information (i) of a precise nature (see below, in paragraph 3.2), (ii) which has not been made public (see below, in paragraph 3.3), (iii) relating, directly or indirectly, to the Group or to the Company Securities, and (iv) which is 'material', i.e. if it were made public, would be likely to have a significant effect on the price of the Company Securities (see below, in paragraph 3.4).
- 3.2 *Precise nature.* Information is deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the price of the Company Securities.
- 3.3 *Non-public information.* Information is 'non-public' unless it has been adequately disclosed, by the Company or through a third party, to as wide a public as possible on a no-discriminatory basis, through major newswire services, national news services and financial news services, potentially combined with other publication methods (e.g. publication on the Company's website).
- 3.4 *Material information.* Information is 'material' if, were it made public, it would be likely to have a significant effect on the prices of Company Securities. Relevant for these purposes is whether a reasonable investor would be likely to use the information as part of the basis of his or her investment decisions.

While it is not possible to identify all information that would be deemed 'material', the following types of information are likely to be 'material':

- (i) financial performance, especially quarterly, half-yearly and year-end earnings, or other earnings guidance and significant changes in financial performance or liquidity, earnings or revenue that are inconsistent with the consensus expectations of the investment community, as well as profit warnings;
- (ii) any proposed change in the Company's capital structure, including stock splits and public or private securities offerings;
- (iii) changes in dividend policy;

- (iv) significant changes in senior management of the Company;
- (v) proposed or pending mergers, acquisitions, tender offers, joint ventures or disposals of significant assets or subsidiaries;
- (vi) significant problems with financing, including potential defaults under the Group's credit agreements or indentures, or the existence of material liquidity deficiencies;
- (vii) significant pending or threatened litigation, arbitration or government investigations against the Group, and any significant developments in this respect;
- (viii) significant labor disputes or negotiations; and
- (ix) notification of major interests in the Company's shares and of directors' interests in the Company's shares.

This list is by no means exhaustive and a cautious approach needs to be taken in deciding whether something is or is not Inside Information. Please consult the Compliance Officer in case of doubt.

## **PART B. RULES APPLICABLE TO ALL ADDRESSEES**

### **4. General Prohibitions**

***Certain general prohibitions apply while you are in possession of Inside Information. For example, you may not trade in Company Securities while in possession of Inside Information. You may also not disclose such Inside Information to any other persons, except within certain limits and only after you have consulted with the Compliance Officer. Also, it is prohibited to enter into certain transactions that may mislead the market or spread false or misleading information with respect to the Group or the Company Securities.***

#### **Insider dealing**

- 4.1 Any person who possesses information and knows or ought to know that it is Inside Information, may not:
- (a) acquire or dispose of, or attempt to acquire or dispose of, for his/her own account or for the account of a third party, directly or indirectly, Company Securities to which that Inside Information relates; or
  - (b) cancel or amend an order concerning a financial instrument to which the Inside Information relates where the order was placed before the person concerned possessed the Inside Information,

or attempt to engage in any of the above.

- 4.2 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) recommend that another person engages in one of the abovementioned actions or inducing another person to take any such actions (this is also referred to as ‘tipping’).

#### **Unlawful disclosure of Inside Information**

- 4.3 It is prohibited for any person possessing Inside Information to disclose that information to any other person (including other Group employees, family members, friends, strangers, advisers, individual investors, members of the investment community and news media), except where the disclosure is made in the normal exercise of his/her employment, profession or duties. You should consult with the Compliance Officer before disclosing Inside Information to any person, as set out in section 5.
- 4.4 Moreover, the onward disclosure of recommendations or inducements to engage in insider dealing also amounts to unlawful disclosure of Inside Information if the person disclosing the recommendation or inducement knows or ought to know that it was based on Inside Information.

#### **Market manipulation**

- 4.5 It is prohibited for any person to engage in, or attempt to engage in, market manipulation, which includes:
- (a) entering into a transaction, placing an order to trade or any other behaviour which:
    - (i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, the Company Securities; or
    - (ii) secures, or is likely to secure, the price of the Company Securities at an abnormal or artificial level,unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour has been carried out for legitimate reasons, and conform with an accepted market practice;
  - (b) entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of the Company Securities, which employs a fictitious device or any other form of deception or contrivance; and
  - (c) disseminating information or rumours 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, Company Securities, or are likely to secure the price of one or more Company Securities 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.

- 4.6 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.

## 5. Duty of confidentiality

***It is important that, if you come into possession of Inside Information or believe that certain information may constitute Inside Information, you consult with the Compliance Officer as soon as possible. This will allow the Compliance Officer to determine which steps have to be taken to disclose the Inside Information or to guarantee its confidentiality if disclosure is postponed. Before disclosing Inside Information to any other person (within or outside the Group), you should consult with the Compliance Officer. You should also inform the Compliance Officer if you believe there has been a leak of Inside Information (whether from within the Group or elsewhere).***

### General rule

- 5.1 Any person who is in possession of Inside Information at a given time must keep such Inside Information confidential by restricting access to it and by only communicating it to other persons after having consulted with the Compliance Officer in accordance with paragraph 5.4. The number of people aware of Inside Information should be kept to the minimum reasonably practicable.
- 5.2 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).

### Additional rules for external advisers and other third parties

- 5.3 Inside Information may moreover only be disclosed to external advisers and other third parties (***Relevant Third Parties***), in any case on a need-to-know basis, after ensuring that such Relevant Third Parties are bound by a confidentiality obligation (either by law, by regulation or by agreement). As soon as the person that has disclosed the Inside Information notices that a Relevant Third Party does not comply with the confidentiality obligation, he or she should report this to the Compliance Officer as soon as possible so that the necessary actions can be taken.

### Prior consultation with the Compliance Officer

- 5.4 Prior to disclosing Inside Information to any person, the person wishing to disclose the Inside Information must consult with the Compliance Officer. The Compliance Officer may require a recipient of Inside Information to enter into a confidentiality undertaking before receiving the relevant information.

- 5.5 If a person is in doubt as to whether certain information constitutes Inside Information, he/she should consult 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 Group or elsewhere).

## 6. Insider List

***The Compliance Officer may at a given time inform you that you have been put on (an ad hoc section of) the Insider List (defined below). You may not Deal while you are included on this Insider List, as this means that you are in fact in possession of Inside Information.***

- 6.1 The Company is required to maintain and keep updated a list of all persons who have access to Inside Information, whether these persons are employees of the Group or otherwise perform tasks through which they have access to Inside Information (the Insider List).
- 6.2 The Compliance Officer shall inform all persons that are on the Insider List and shall request them to acknowledge in writing the legal and regulatory duties entailed and the sanctions attaching to the General Prohibitions, in the form attached as Annex 1. The Compliance Officer shall also inform the persons on the Insider List when they are removed from the Insider List.
- 6.3 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 drawn up.
- 6.4 Persons on the Insider List shall be obliged to report to the Compliance Officer, without delay, any change in their personal details.
- 6.5 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.

- 6.6 The Insider List shall be held by the Compliance Officer. It shall be retained for a period of maximum five years after it is drawn up or updated. The Company may submit the Insider List to the FSMA upon its request.

## **PART C. RULES APPLICABLE TO PDMRS AND KEY EMPLOYEES**

### **7. List of PDMRs and Key Employees**

- 7.1 The Compliance Officer shall draw up the PDMR List, as described in more detail in section 12.
- 7.2 The Compliance Officer shall also draw up a list including all Key Employees (***the List of Key Employees***) and inform the Key Employees accordingly.

### **8. PDMRs: Dealing in Company Securities – Outside Closed Periods**

***Outside Closed Periods, PDMRs may only Deal in Company Securities after having notified the Compliance Officer. In any case, PDMRs may never Deal in Company Securities while in possession of Inside Information.***

- 8.1 Outside Closed Periods, a PDMR may, insofar as he/she has not been included on an Insider List, only Deal in Company Securities, on his/her own account or for the account of a third party, directly or indirectly, after having notified the Compliance Officer in accordance with paragraph 8.2.
- 8.2 The notification procedure is as follows:
- (a) a person must notify the Compliance Officer in writing of the proposed Dealing (including the number of Company Securities concerned) and the nature of the proposed Dealing at least two (2) Business Days prior to the proposed Dealing, using the template notification attached as Annex 2; and
  - (b) such person must certify in his/her notification to the Compliance Officer that he/she is not in possession of any Inside Information.
- 8.3 The Compliance Officer shall maintain all notifications received.
- 8.4 During Closed Periods, the specific rules set out in section 9 apply.

## 9. PDMRs and Key Employees: Dealing in Company Securities – During Closed Periods

*During Closed Periods, PDMRs and Key Employees may only Deal in Company Securities after having received clearance from the Compliance Officer. The situations in which clearance to Deal can be given during Closed Periods are very limited. PDMRs and Key Employees should take into account that they will normally not be able to Deal during Closed Periods.*

### General rule

9.1 Notwithstanding the General Prohibitions (as summarised in section 4), a PDMR or Key Employee may not Deal in any Company Securities, on his/her own account or for the account of a third party, directly or indirectly, during a Closed Period, except if he/she obtains clearance to Deal in advance in accordance with paragraph 9.7 and following.

The prohibition to Deal during a Closed Period has a very wide scope (as reflected in the definition of “Dealing” in section 2, which is not exhaustive). It includes, for example, acquiring, selling, pledging, borrowing and lending of Company Securities. It is, among others, also prohibited for a PDMR or Key Employee to transfer Company Securities between his/her own securities accounts during a Closed Period. The Company may in certain limited circumstances however give clearance to Deal, as set out in paragraph 9.7 and following.

9.2 The following periods constitute **Closed Periods**:

- (i) the period of thirty (30) calendar days before the announcement of the Company’s half-year and annual results, up to and including the date of the announcement;
- (ii) the period of fourteen (14) calendar days before the announcement of the Company’s quarterly results, up to and including the date of the announcement; and
- (iii) any other period qualified as such by the Compliance Officer. The relevant Addressees will be informed of any such additional Closed Period directly by the Compliance Officer.

9.3 At the end of each financial year, the Closed Periods for the following financial year will be communicated by the Compliance Officer. Moreover, the Compliance Officer may, during a financial year, qualify additional periods as Closed Periods. Such decision shall not imply that a determination has been made that Inside Information exists at the relevant time. The obligation to assess whether you are in possession of Inside Information remains with you at all times (and if you are in doubt as to whether certain information constitutes Inside Information, you should consult the Compliance Officer). Any amendments to notified Closed Periods or

additional Closed Periods, as the case may be, will be communicated to the relevant Addressees as soon as possible.

- 9.4 A PDMR must notify his/her PCAs (as defined below in paragraph 9.5):
- (a) that he/she is a PDMR in the Company;
  - (b) of their obligations under this Code, including the requirement to notify the Company and the FSMA of each Dealing conducted on their own account, as set out in section 11; and
  - (c) of the Closed periods during which the PCAs cannot Deal in any Company Securities,

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

9.5 ***Person Closely Associated*** or ***PCA*** means, in relation to a PDMR:

- (i) a spouse, or a partner that is legally considered to be equivalent to a spouse;
- (ii) a child for which the PDMR legally bears responsibility (which includes adopted children);
- (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
- (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.

9.6 PDMRs shall use their best efforts to prevent their PCAs, and Key Employees shall use their best efforts to prevent members of their household, from Dealing in Company Securities during the Closed Periods.

### **Clearance to Deal**

#### *Principle*

9.7 A PDMR or Key Employee, who is not in possession of Inside Information, may be given clearance to Deal on his/her own account or for the account of a third party during a Closed Period in limited circumstances:

- (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 in the Company (no other Company Securities); or
  - (b) due to the characteristics of the trading involved for Dealings made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or Dealings where the beneficial interest in the relevant Company Security does not change.
- 9.8 The PDMR or Key Employee requesting clearance to Deal from the Company must moreover be able to demonstrate that the particular Dealing cannot be executed at another moment in time than during the Closed Period.
- 9.9 For further details on the situations in which clearance to Deal may be granted, please contact the Compliance Officer.

*Procedure for requesting clearance to Deal*

- 9.10 A PDMR or Key Employee wishing to request clearance to Deal during a Closed Period must:
- (a) notify the Compliance Officer in writing of the proposed Dealing (including the number of Company Securities concerned) and the nature of the proposed Dealing at least three (3) Business Days prior to the proposed Dealing, using the template notification attached as Annex 3; and
  - (b) certify in his/her notification to the Compliance Officer that he/she is not in possession of any Inside Information.
- 9.11 Clearance to Deal shall be granted by the end of the second (2nd) Business Day after the date on which the Compliance Officer has received the written request containing all the above information. In case no reply is received within that time, clearance shall be deemed to have been refused. A clearance is valid until the end of the first (1st) Business Day after the date on which the clearance is given. Clearance to Deal will lapse immediately if the PDMR or Key Employee comes into possession of any Inside Information.
- 9.12 If the person requesting clearance to Deal is the Compliance Officer, then such person will have to request clearance to Deal to the Company's Chief Executive Officer (CEO) in accordance with the procedure set out in paragraph 9.10.
- 9.13 The Compliance Officer shall maintain a record of the response to any Dealing request made and of any clearance given.

## 10. PDMRs: Short-term Dealing, Short-Selling and trading in options

***PDMRs may not Deal in Company Securities for speculative purposes, whether by way of short-term Dealing (e.g. buying and selling the same Company Securities within six months), Short-Selling or Dealing in options on Company Securities.***

- 10.1 On top of the General Prohibitions, PDMRs may not Deal in Company Securities on the basis of (speculative) short-term considerations (e.g. transactions in options having a short term). Any investment with a maturity of less than six months will be considered a Deal on considerations of a short-term nature.
- 10.2 On top of the General Prohibitions, PDMRs may not engage in: (i) Short-Selling of Company Securities; or (ii) Dealing in options on Company Securities.

**Short-Selling** means the sale of Company Securities that the seller does not own at the time of entering into the agreement to sell, including a sale where at the time of entering into the agreement to sell the seller has borrowed or agreed to borrow the Company Securities for delivery at settlement.

## PART D. RULES APPLICABLE TO PDMRS AND PCAS

### 11. Post-Dealing notification

***PDMRs and PCAs must notify the Company and the FSMA of all Dealings in Company Securities within one (1) Business Day after the date of the Dealing, using the online notification tool made available on the FSMA website. The scope of Dealings to be notified is very wide and includes buying, selling, borrowing, lending and pledging Company Securities, Dealings conducted by a broker on the basis of a discretionary mandate, et cetera. Specific rules apply for investments in collective investment undertakings.***

- 11.1 Subject to paragraph 11.3 below, PDMRs and PCAs must notify the Company and the FSMA of each Dealing conducted on their own account. Such notifications must be made within one (1) Business Day after the date of the Dealing, so as to allow the Company to comply with its obligation to validate the notification within three (3) Business Days after the date of the Dealing.
- 11.2 Such notification will have to be made through the online notification tool made available by the FSMA on its website (<https://portal-fimis.fsma.be/>). PDMRs and PCAs will be required to register an account for this purpose, which the Company will validate.
- 11.3 The obligation to notify the Company and the FSMA of conducted Dealings (provided in paragraph 11.1) shall apply to any subsequent Dealing (whatever its size) once a total amount of EUR 5,000.00 has been reached within a calendar year. The threshold of EUR 5,000.00 shall be calculated by adding any Dealings, without

netting (i.e. without setting off the value of acquisitions of Company Securities against the value of sales of Company Securities).

## 12. List of PDMRs and PCAs

***The Company is required to draw up a list of all PDMRs and their PCAs. PDMRs are obliged to provide certain (personal) information with respect to themselves and their PCAs and to keep such information updated. PDMRs must also obtain their PCAs' acceptance to including such information on this list.***

- 12.1 The Company is required to draw up a list of all PDMRs and their PCAs (the ***PDMR List***). The Compliance Officer shall draw up such list and inform the PDMRs accordingly. For this purpose, the Compliance Officer may require PDMRs to provide the relevant (personal) information (limited to, if a natural person, first name(s), surname(s), birth surname(s) (if different), date of birth, personal full home address and e-mail address or, if a legal entity, corporate name and legal form, registered address, registration number, and the first name(s), surname(s) and e-mail address of its (permanent) representative) with respect to themselves and their PCAs. This information will be included on the PDMR List.
- 12.2 PDMRs shall be obliged to report to the Compliance Officer, without delay, any change in those details with respect to themselves and their PCAs.

## PART E. SANCTIONS AND FINAL PROVISIONS

### 13. Sanctions

***Infringing the rules set out in this Code and the market abuse rules in general may expose you to significant sanctions, such as administrative fines, criminal fines and imprisonment, termination of your employment/service agreement for cause and civil liability. It is therefore of the utmost importance that you fully comply with this Code and applicable market abuse rules at any time.***

- 13.1 Failure to comply with applicable market abuse legislation may lead to administrative and criminal measures and sanctions, as well as civil liability. Moreover, failure to comply with applicable legislation or this Code may lead to internal disciplinary measures.
- 13.2 ***Administrative measures and sanctions.*** The FSMA may institute administrative proceedings and has wide investigation powers for that purpose. The FSMA may also adopt a wide range of administrative measures, including: (i) issuing cease-and-desist orders; (ii) disgorgement of profits gained (or losses avoided) due to the infringement; and (iii) public warnings indicating the person responsible for the infringement and the nature of the infringement. Separately, the FSMA may also impose administrative fines ranging between (i) EUR 500,000.00 and EUR 5 million for natural persons, and (ii) EUR 1 million and EUR 15 million or 15% of annual consolidated turnover (whichever is higher) in the preceding business year for legal



persons. If the offence has resulted in a financial gain, then this maximum amount may be increased to three times the amount of such gain.

- 13.3 *Criminal sanctions.* Infringements of the General Prohibitions may also lead to significant criminal sanctions, including imprisonment of up to four years as well as criminal fines (up to EUR 80,000 at the date of this Code). Moreover, criminal fines may be increased to up to three times the amount of the financial gain (directly or indirectly) resulting from the infringement.
- 13.4 *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 legislation. The Company may moreover claim damages from any person that has caused damage to the Company as a result of violating this Code or any applicable legislation.

## **14. Final provisions**

- 14.1 This Code shall be communicated to all Addressees and shall be made available on the Company's website. All Addressees acknowledge being aware of the market abuse rules and the sanctions that may apply in case of infringements and all Addressees acknowledge being bound by, and undertake to comply with, the Code. In addition, the Compliance Officer shall obtain a declaration in the form attached as Annex 1 from the persons on the Insider List, confirming that they have read the Code and shall comply with it. PDMRs shall moreover be obliged to ensure compliance with this Code by their PCAs and to inform their PCAs that certain of their personal details will be included on the PDMR List.
- 14.2 Compliance with this Code does not relieve the Addressees from their obligation to comply with applicable legislation in relation to dealing in Company Securities or dealing in securities of other companies. This Code is not intended to be exhaustive or to serve as legal advice to Addressees. In case of questions with respect to the scope or application of the market abuse rules, Addressees should consult their legal advisers or the Compliance Officer.
- 14.3 All information that is communicated to the Company (as data controller) and/or the Compliance Officer in the context of this Code and that constitutes personal data shall be treated in accordance with applicable privacy and data protection legislation. The purpose of the processing of the personal data shall be to enable the Company to comply with its legal obligations under the Market Abuse Regulation and to fulfil its legitimate interest to ensure compliance by the Addressees with the Market Abuse Regulation. The personal data shall, as a rule, be kept for a period of maximum five years as from its processing (through inclusion on the Insider List, PDMR List, List of Key Employees or otherwise), but may be kept for a longer period in exceptional circumstances (e.g., in case of legal claims or enquiries by the competent authorities). The Company may share such personal data with the competent authorities. The persons on the Insider List, PDMR List or List of Key Employees have access to their personal information and have the right

(and obligation) to correct errors by contacting the Compliance Officer. Such persons are also entitled to lodge a complaint with the relevant supervisory authority, but are encouraged to contact the Compliance Officer first in case of questions or concerns.

- 14.4 In case of any contradiction between the Dutch and English version of the Code, the Dutch version will prevail.

## ANNEX 1: FORM OF ACKNOWLEDGEMENT

To: **Greenyard NV** (the *Company*)

I hereby acknowledge receipt of the Company's dealing code (the **Code**) provided to me with this acknowledgement and confirm that:

- (a) I have read, understood and agree to comply with the Code, as amended from time to time;
- (b) I am aware of my legal and regulatory duties arising from the access I may have to Inside Information (including dealing restrictions in relation to the Company Securities);
- (c) I am aware of the sanctions attaching to insider dealing, unlawful disclosure of Inside Information and market manipulation; and
- (d) I understand that I will appear on the Insider List maintained by the Company and I consent to the disclosure of the Insider List to the FSMA upon its request.

Capitalised terms not defined in this acknowledgement have the meaning given to such terms in the Code.

Signed:..... Date:.....

Position:.....

E-mail:.....

Tel no:.....

**Please complete and return this form to the Compliance Officer by e-mail to [compliance.officer@greenyard.group](mailto:compliance.officer@greenyard.group).**

## ANNEX 2: FORM OF PRIOR NOTIFICATION

I, ..... (BLOCK CAPITALS PLEASE)

in accordance with the Dealing Code of **Greenyard NV** (the **Code**), hereby notify the Compliance Officer of the following proposed Dealing:

Type and number of Company Securities (if not known, please provide estimate or “up to” number)

--

Nature of Deal (e.g. purchase or sale of shares or bonds, exercise of option)

--

I do not possess any Inside Information relating to the Company or the Company securities. By Dealing, I would not be in breach of the Code or any applicable law or regulation in relation to dealing in publicly traded securities. If this should change at any time before the Dealing, I undertake not to proceed with the Dealing.

Signed:..... Date:.....

Position:.....

E-mail:.....

Tel no:.....

**Please complete and return this form to the Compliance Officer by e-mail to [compliance.officer@greenyard.group](mailto:compliance.officer@greenyard.group).**

## ANNEX 3: REQUEST FOR CLEARANCE TO DEAL

I, ..... (BLOCK CAPITALS PLEASE)

in accordance with the Dealing Code of Greenyard NV (the **Code**), hereby request clearance to Deal in Company Securities as indicated below:

Type and number of Company Securities (if not known, please provide estimate or “up to” number)

Nature of Deal (e.g. purchase or sale of shares or bonds, exercise of option)

Other information (disclose any additional material facts which may affect the decision as to whether clearance to Deal will be granted, including the information required by the Code)


I do not possess any Inside Information relating to the Company or the Company securities. By Dealing, I would not be in breach of the Code or any applicable law or regulation in relation to dealing in publicly traded securities. If this should change at any time before the Dealing, I undertake not to proceed with the Dealing.

Signed:..... Date:.....

Position:.....

E-mail:.....

Tel no:.....

Capitalised terms not defined in this request for clearance to Deal have the meaning given to such terms in the Code.

**Please complete and return this form to the Compliance Officer by e-mail to [compliance.officer@greenyard.group](mailto:compliance.officer@greenyard.group).**

PURSUANT TO THE CODE, CLEARANCE TO DEAL IS:

GRANTED AND VALID UNTIL AND INCLUDING .....

NOT GRANTED

Signed: ..... Date: .....

Note: If you do not Deal within the time allowed and still wish to Deal, you must reapply for clearance to Deal. PDMRs who Deal must, in accordance with the Code and applicable law, notify the Company and the FSMA after having proceeded with such Dealing. The Company will keep a written record of this application for clearance, any clearance granted or refused and any Dealing following the grant of a clearance.