

Insider trading prevention policy

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Insider trading prevention policy

Presentation and scope

This insider trading prevention policy (the “**Policy**”) sets important rules of conduct which applies to members of the board of directors, other persons discharging managerial responsibilities (“**PDMRs**”) and all persons working, under a contract of employment or otherwise, including independent contractors, of Pluxee N.V. and its subsidiaries (collectively, the “**Company**”). All these persons are responsible for ensuring that their immediate family members, other individuals who share a household with them, and entities (or accounts) controlled by them comply with the trading restrictions within this Policy (all persons and entities to which this Policy applies are referred to collectively as “**Covered Persons**”).

All Covered Persons are required to refrain from trading in Company equity, debt, options, warrants, other convertible securities and derivative securities (collectively, the “**Securities**” and any such security individually, a “**Security**”) based on Inside Information and from taking other action that has the effect of manipulating the market for the Securities and/or disclosing Inside Information to enable others to do the same.

All these persons, particularly PDMRs, should be aware of their fiduciary duties to the Company and should be sensitive to the appearance of impropriety with respect to any of their personal transactions in Company Securities.

This policy is based on applicable laws and regulations, including but not limited to Regulation (EU) No 596/2014 on market abuse (“**MAR**”), the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*; “**FMSA**”) and the General Regulation of the French Financial Markets Authority (the “**AMF**”) that create the following offences of insider trading:

- trading or attempting to trade, whether buying or selling a Security, while using Inside Information (as defined below), both for yourself and for others;
- using Inside Information to cancel or amend an order for Securities to which the information relates, where the order was placed before the person concerned possessed the information;
- tipping or unlawfully disclosing Inside Information to others or recommending or inducing others to purchase or sell Securities or cancel or amend an order for Securities, on the basis of such information;
- assisting someone who is engaged in any of the above activities; and
- trading a Security when in possession of Inside Information relating to a public tender offer for Securities.

Engagement with shareholders and restriction on the disclosure of financial information during ‘quiet periods’ is the subject of a separate policy of the board of directors named Bilateral Shareholders Contact Policy. A separate Disclosure Policy governs the decision-making process regarding management of Inside Information and validations of the Company’s market reports.

What is Inside Information?

“**Inside Information**” is information of a precise nature, which has not been made public, relating, directly or indirectly, to Pluxee N.V. or to the Securities, and which, if it were made public, would be likely to have a significant effect on the prices of those Securities. Information is “precise” if it indicates a set of circumstances that exists or that 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 prices of the Securities. The elements of Inside Information are considered further below.

Significant price effect – Information, if it were made public, that would be likely to have a significant effect on the prices of the Securities is information that a reasonable person would attach importance to in making his/her investment decision to trade (including to buy or sell) the Security. By way of illustration and not limitation, the following types of information may be relevant in this respect:

- Financial results, quarterly or (semi-) annual reports;
- Changes to the dividend policy;
- Projections of future earnings or losses;
- Pending or proposed mergers, acquisitions, divestitures or joint ventures;
- Information regarding major new products under development;
- Impending bankruptcy or financial liquidity problems;
- Gain or loss of a significant customer or supplier;
- New product or service announcements of a significant nature;
- Significant product or service problems, defects or modifications;
- Significant pricing changes;
- Combining or splitting shares;
- New equity or debt offerings or significant developments in borrowings or financings;
- Actual or threatened litigation or interventions by regulators; or
- Changes in the board of directors, members of management bodies and senior executives.

Non-Public – Information is made public if it has been disseminated by means of a press release such that it is available to investors in the market at large and filed with the relevant competent authority in accordance with the applicable statutory provisions including the MAR. Until such dissemination, Inside Information shall be regarded as “non-public.”

Unlawful disclosure of Inside Information?

Unlawful disclosure of Inside Information arises where a person passes along Inside Information to a third party, except where such disclosure is made in the normal exercise of an employment, a profession or duties and where the recipient of Inside Information (the “**Tippee**”) owes a duty of confidentiality, irrespective of whether such duty is based on laws and regulations, provisions of articles of association or on an agreement (including employment agreement).

Unlawful disclosure also includes recommending or inducing another person to engage in insider trading, including canceling or amending an order, concerning Company Securities by a person using Inside Information.

If the Tippee knows or should know that the information is Inside Information or that the person sharing Inside Information or misappropriator (the “**Tipper**”) was breaching a statutory requirement not to disclose such

information or was providing the information for an improper purpose, the Tippee becomes subject to a duty not to trade in Securities and not to unlawfully disclose such information while he/she is in possession of that information.

Even if information does not amount to Inside Information, employees should consider whether any information they may disclose is confidential and if so they should not disclose it unless it is legitimate for them to do so in the course of their employment, profession or duties.

Where any employee receives what they believe may be Inside Information, they must inform the Company's Head of Legal Department so that they can be added to the insider list (see hereinafter regarding insider lists).

PDMRs and their closely associated persons

All PDMRs, including members of the board of directors of the Company and senior executives as defined in article 3(25)(b) of the MAR who have regular access to inside information relating directly or indirectly to the Company and power to take managerial decisions affecting the future developments and business prospects of the Company, may not engage in any transaction involving the Company's Securities (including an option exercise pursuant to a Company incentive award plan, gift, loan, contribution to a trust or any other transfer) without informing the Company's Head of Legal Department.

Transactions in Company Securities by a PDMR, including any senior executives referenced in the previous paragraph, or persons closely associated with a PDMR as defined in article 3(26) MAR, including spouses, dependent children or other individuals who share a household with and entities controlled by a PDMR ("**CA Persons**") must be filed with the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) ("**AFM**") promptly and ultimately within 3 business days as from the date of the transaction.

The transaction notification does not need to be made until all transactions within a calendar year have reached a total amount of EUR 5,000 (calculated without netting). Any subsequent transaction must be notified as set forth above. This exemption does not apply to the director notification obligations under Dutch law.

While the accurate and timely filing of the required forms or changes is the responsibility of the PDMR or CA Persons, as the case may be, the Company's legal department may file the required forms or changes (as the case may be) on behalf of the PDMRs.

As soon as possible after the trade takes place, PDMRs should provide the Head of Legal Department with the details of the transaction, including: transaction type (e.g., open market, option exercise, plan fund transfer or loan, transfers to charitable trusts), number of shares, transaction date and price per security.

PDMRs, including members of the board of directors, must inform the Head of Legal Department of all persons that qualify as their CA Persons. In addition, PDMRs must inform their CA Persons in writing (and keep a copy thereof) of their duty to notify the AFM. CA Persons are asked to submit promptly and ultimately within 3 trading days of the trade taking place their trading notification form to melden@afm.nl. A copy of the form should be submitted to the Company's Head of Legal Department.

Notification obligations pursuant to Dutch law:

Apart from the transaction notification referred to above, any member of the board of directors must file each change, in number and/or type in his share and/or voting interest in the Company to the AFM without delay.

In this context, “share” also includes rights to obtain shares such as options. A change in the type of interest will, for example, occur if an option is exercised and consequently shares are obtained. The AFM has created a temporary filing exemption from the director’s disclosure duty as PDMR pursuant to the MAR provided that he or she already made a notification pursuant to Dutch law. Also, any new director of the Company must, in accordance with Dutch law, file his or her share and voting interest in the Company and any affiliated listed companies within two weeks after his or her appointment.

Share ownership and retention requirements

The Company’s directors, whether executive or non-executive, are required to own Company securities in accordance with specific guidelines of the Board of directors.

No trading during Closed Periods

PDMRs and certain other persons susceptible of accessing Inside Information are prohibited from trading (e.g., buying or selling) Company Securities during “**Closed Periods**” for any quarterly, half-yearly or annual financial period. Such Closed Periods begin (i) at least 30 calendar days prior to the announcement of the interim or annual financial reports and 15 calendar days prior to the announcement of the quarterly financial performance, such announcement being represented by the publication by the Company of a press release on the annual or interim results and/or quarterly performance, or (ii) if such date comes earlier, from the first day of the month following the closing of said quarter/(semi-) annual period. The restriction is lifted, and these persons listed as subject to Closed Periods may trade, when trading opens on Euronext Paris the day after the Company’s press release on the respective quarterly, half-yearly or annual financial period. Under exceptional circumstances (such as in case of severe financial difficulty) or because of the features of the envisaged transaction (such as under an employee share or saving scheme or in the absence of a change of the beneficial interest), an authorization may be granted to such persons to trade in the Company Securities during Closed Periods. Request for authorizations should be made to the Head of Legal Department.

Closed Periods may be imposed at other times as circumstances warrant, regardless of whether a person possesses Inside Information. Please note that the lifting of a Closed Period is not a blanket approval to engage in transactions. Anyone who is aware of Inside Information, regardless of whether a Closed Period is in effect, must not trade in Company Securities.

Violations; penalties

The Company’s directors and employees should consult the Company’s Head of Legal Department with any questions they might have before engaging in a transaction regarding the Company’s Securities. Members of the senior management team must take reasonable measures on behalf of the Company to ensure that all employees and independent contractors under their supervision who are reasonably likely to have access to Inside Information are aware of insider trading laws and this Policy. Any suspected violation of insider trading laws or this Policy must be promptly reported in writing to the Company’s Head of Legal Department. Anyone who violates insider trading laws or this Policy is subject to disciplinary action up to and including termination with cause.

An individual who engages in insider trading or unlawfully discloses Inside Information is subject to administrative fines, private actions for rescission or damages and criminal fines.

In Europe, individuals or entities who engage in prohibited insider trading could face, amongst others:

- administrative sanctions (e.g., impose an order subject to an incremental penalty, a temporary ban of a natural person from dealing on his/her own account, public censure, etc.);
- fines up to €100 million or ten times the amount of any profit made if any for individuals;
- fines up to €100 million for entities or ten times the amount of any profit if any, and the total amount of economic sanctions could be raised to 15% of the total annual turnover of that entity; and/or
- a prison sentence up to six years for individuals.

Questions

Please direct your questions as to any of the matters discussed in this Policy to the Company's Head of Legal Department. Every director, employee and contractor of the Company has an individual responsibility to comply with this Policy. The guidelines set forth in this Policy are guidelines only, and appropriate judgment should be exercised in connection with any trade in the Company's Securities to the extent it is not explicitly prohibited. An employee may, from time to time, have to forego a proposed transaction in the Company's Securities even if he/she planned to make the transaction before learning of the Inside Information and even though he/she may suffer an economic loss or forego anticipated profit by waiting.

Miscellaneous

The Company's management has the right to take decisions in any circumstances not covered by this policy, provided that it is done in accordance with any applicable statutory provisions including the MAR. The provisions of this policy may be amended and/or supplemented by a resolution of the Company's board of directors. Amendments and supplements will enter into force from the moment that they are announced, unless the announcement specifies otherwise. This policy is governed by Dutch law and makes reference to applicable French laws where appropriate.

How is my personal data handled?

Your personal data is stored in confidential tools and can be communicated to the competent stock exchange authorities upon request. Your data will be kept for up to 5 years after the removal of your name from any list (without prejudice to more stringent legal or judicial requirements).

You have a right to access your personal data and to modify or delete the information which could be inaccurate or out of date. You can exercise this right by contacting the Group Corporate & Securities Legal department.

Your personal data is only processed or accessed by authorized persons within Pluxee and provided only to "authorized third parties" for the sole purpose of complying with the legislation and policies on insider trading prevention.

Market Abuse Regulation (EU) No. 596/2014

Article 2¹

Scope

1. This Regulation applies to the following:

- (a) financial instruments admitted to trading on a regulated market or for which a request for admission to trading on a regulated market has been made;
- (b) financial instruments traded on an MTF, admitted to trading on an MTF or for which a request for admission to trading on an MTF has been made;
- (c) financial instruments traded on an OTF;
- (d) financial instruments not covered by point (a), (b) or (c), the price or value of which depends on or has an effect on the price or value of a financial instrument referred to in those points, including, but not limited to, credit default swaps and contracts for difference.

(...)

3. This Regulation applies to any transaction, order or trading concerning any financial instrument as referred to in paragraphs 1 and 2, irrespective of whether or not such transaction, order or trading takes place on a trading venue.

4. The prohibitions and requirements in this Regulation shall apply to actions and omissions, in the Union and in a third country, concerning the instruments referred to in paragraphs 1 and 2.

Article 3

Definitions

1. For the purposes of this Regulation, the following definitions apply:

(1) 'financial instrument' means a financial instrument as defined in point (15) of Article 4(1) of Directive 2014/65/EU;

(...)

(6) 'regulated market' means a regulated market as defined in point (21) of Article 4(1) of Directive 2014/65/EU;

(7) 'multilateral trading facility' or 'MTF' means a multilateral system as defined in point (22) of Article 4(1) of Directive 2014/65/EU;

(8) 'organised trading facility' or 'OTF' means a system or facility in the Union as defined in point (23) of Article 4(1) of Directive 2014/65/EU;

(...)

¹ These provisions may be amended from time to time by legislators.

(21) 'issuer' means a legal entity governed by private or public law, which issues or proposes to issue financial instruments, the issuer being, in case of depository receipts representing financial instruments, the issuer of the financial instrument represented;

(...)

(25) 'person discharging managerial responsibilities' means a person within an issuer, an emission allowance market participant or another entity referred to in Article 19(10), who is:

(a) a member of the administrative, management or supervisory body of that entity; or

(b) a senior executive who is not a member of the bodies referred to in point (a), who has regular access to inside information relating directly or indirectly to that entity and the authority to take managerial decisions affecting the future developments and business prospects of that entity;

(26) 'closely associated person' means:

(a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;

(b) a dependent child, in accordance with national law;

(c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or

(d) a legal entity, trust or partnership, whose managerial responsibilities are discharged by a person discharging managerial responsibilities or by a person referred to in point (a), (b) or (c), or which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person;

(...)

Article 7

Inside information

1. For the purposes of this Regulation, inside information shall comprise the following types of information:

(a) information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments;

(...)

(d) for persons charged with the execution of orders concerning financial instruments, it also means information conveyed by a client and relating to the client's pending orders in financial instruments, which is of a precise nature, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments, the price of related spot commodity contracts, or on the price of related derivative financial instruments.

2. For the purposes of paragraph 1, information shall be 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 prices of the financial instruments or the related derivative financial instrument, the related spot commodity contracts, or the auctioned products based on the emission allowances. In

this respect in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that 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, may be deemed to be precise information.

3. 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 Article.

4. For the purposes of paragraph 1, information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments, derivative financial instruments, related spot commodity contracts, or auctioned products based on emission allowances shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions. (...)

Article 8

Insider dealing

1. For the purposes of this Regulation, insider dealing arises where a person possesses inside information and uses that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates.

The use of inside information by cancelling or amending an order concerning a financial instrument to which the information relates where the order was placed before the person concerned possessed the inside information, shall also be considered to be insider dealing. (...)

2. For the purposes of this Regulation, recommending that another person engage in insider dealing, or inducing another person to engage in insider dealing, arises where the person possesses inside information and:

(a) recommends, on the basis of that information, that another person acquire or dispose of financial instruments to which that information relates, or induces that person to make such an acquisition or disposal, or

(b) recommends, on the basis of that information, that another person cancel or amend an order concerning a financial instrument to which that information relates, or induces that person to make such a cancellation or amendment.

3. The use of the recommendations or inducements referred to in paragraph 2 amounts to insider dealing within the meaning of this Article where the person using the recommendation or inducement knows or ought to know that it is based upon inside information.

4. This Article applies to any person who possesses inside information as a result of:

(a) being a member of the administrative, management or supervisory bodies of the issuer or emission allowance market participant;

(b) having a holding in the capital of the issuer or emission allowance market participant;

(c) having access to the information through the exercise of an employment, profession or duties; or

(d) being involved in criminal activities.

This Article also applies to any person who possesses inside information under circumstances other than those referred to in the first sub-paragraph where that person knows or ought to know that it is inside information.

5. Where the person is a legal entity, this Article shall also apply, in accordance with national law, to the natural persons who participate in the decision to carry out the acquisition, disposal, cancellation or amendment of an order for the account of the legal entity concerned.

Article 10

Unlawful disclosure of inside information

1. For the purposes of this Regulation, unlawful disclosure of inside information arises where a person possesses inside information and discloses that information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties.

This paragraph applies to any natural person or legal entity in the situations or circumstances referred to in Article 8(4).

2. For the purposes of this Regulation the onward disclosure of recommendations or inducements referred to in Article 8(2) amounts to unlawful disclosure of inside information under this Article where the person disclosing the recommendation or inducement knows or ought to know that it was based on inside information.

Article 14

Prohibition of insider dealing and unlawful disclosure of inside information

A person shall not:

- (a) engage or attempt to engage in insider dealing;
- (b) recommend that another person engage in insider dealing or induce another person to engage in insider dealing; or
- (c) unlawfully disclose inside information.

Article 18

Insider lists

1. Issuers and any person acting on their behalf or on their account, shall each:

- (a) draw up a list of all persons who have access to inside information and who are working for them under a contract of employment, or otherwise performing tasks through which they have access to inside information, such as advisers, accountants or credit rating agencies (insider list);
- (b) promptly update the insider list in accordance with paragraph 4; and
- (...)
- (c) provide the insider list to the competent authority as soon as possible upon its request.

4. Issuers and any person acting on their behalf or on their account shall each update their insider list promptly, including the date of the update, in the following circumstances:

- (a) where there is a change in the reason for including a person already on the insider list;
- (b) where there is a new person who has access to inside information and needs, therefore, to be added to the insider list; and
- (c) 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.

(...)



Thank you!