



“STOCK-MARKET CONDUCT” CHARTER OF THE AKKA TECHNOLOGIES GROUP

1. INTRODUCTION

The purpose of this Stock-Market Conduct Charter (the “**Charter**”) is to set out the obligations incumbent upon any person liable to have access to inside information. Article 7 of Regulation (EU) No 596/2014 of 16 April 2014 on market abuse (the “**Market Abuse Regulation**”) defines inside information as *“information of a precise nature which has not been made public, relating, directly or indirectly, to one or more issuers of financial instruments or to one or more financial instruments and which, if it were 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 [...]”* (“**Inside Information**”).

Inside Information relating to an issuer may relate notably to circumstances or events:

- of a financial nature (such as a severe consolidated net loss for the year, an imminent deterioration of the operating result or the annual results, the impossibility of achieving earnings forecasts or targets previously made known to the public);
- of a strategic nature (such as the prospective acquisition of a company that may alter the issuer’s future outlook, a structural change resulting from a merger, the failure of a proposed acquisition of a company, the cancellation of a contract having a material impact on the commercial and financial situation);
- of a technical or legal nature (such as the development of a new manufacturing process, the fulfilment of conditions precedent to competition authority approval prior to a merger);
- relating to the issuer’s internal organisation or governance (such as a change in the management team or governance bodies).



2. CONFIDENTIALITY AND CLOSED PERIOD OBLIGATIONS

Pursuant to article 14 of the Market Abuse Regulation, qualification as Inside Information entails, for any person, and notably for the issuer and its officers, the prohibition of the following conduct until the information loses its inside nature, notably by being made public:

- engaging or attempting to engage in insider dealing;
- recommending that another person engage in insider dealing or inducing another person to engage in insider dealing; or
- unlawfully disclosing Inside Information, that is to say, disclosing such information to another person, except where such disclosure takes place *“in the normal course of the exercise of a person’s employment, profession or duties”*.

Any person possessing Inside Information must therefore refrain from disclosing it to another person, including within the AKKA TECHNOLOGIES Group, except in the normal course of his or her employment, profession or duties.

Insider dealing (**“Insider Dealing”**) is broadly defined by article 8 of the Market Abuse Regulation, and notably arises where:

- a person possessing Inside Information 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”*; and
- a person uses recommendations or inducements made by a person possessing Inside Information if the person knows, or ought to know, that it is based on Inside Information.

All persons possessing Inside Information must therefore refrain from performing, directly or indirectly, for their own account or for the account of others, on the market or outside the market, any transaction involving AKKA TECHNOLOGIES securities (acquisition, disposal, conclusion of a promise, derivatives trading, hedging transactions, subscribing or exercising options, etc.) before such Inside Information has been made public.

3. CLOSED PERIODS

To ensure proper control of the financial communication policy established by management and to prevent the use of Inside Information, article 19.11 of the Market Abuse Regulation lays down the principle of defining non-trading periods (*“closed periods”*) during which certain persons must refrain from performing any transactions on their own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the issuer or to derivatives or other financial



instruments linked to them during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report which the issuer is obliged to make public.

The AKKA TECHNOLOGIES Group has extended the application of closed periods for all persons who have regular or occasional access to Inside Information, that is to say persons on the Insider List, to a period of 15 days before the announcement of quarterly information.

Without prejudice to the general closed period obligation described in paragraph 2 of this Charter, all persons appearing on the Insider List must refrain from performing any transaction, on their own behalf or on behalf of any other person, directly or indirectly, relating to the shares or debt instruments of AKKA TECHNOLOGIES or to derivative instruments or other financial instruments related to them during a closed period of:

- **30 calendar days before the announcement of annual or interim results;**
- **15 calendar days before the announcement of quarterly revenue.**

4. INSIDER LISTS

Article 18.1 of the Market Abuse Regulation defines an Insider List as *“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”* (the **“Insider List”**).

The purpose of Insider Lists is to protect the integrity of the financial markets. They notably allow:

- the issuer to retain control of the Inside Information relating to it;
- the persons possessing Inside Information to understand the obligations and penalties applicable to them; and
- the Autorité des Marchés Financiers (AMF) and the Financial Services and Markets Authority (FSMA) to detect and investigate possible market abuse.

Pursuant to article 18 of the Market Abuse Regulation, the issuer must take all reasonable steps to ensure that any person with access to Inside Information acknowledges the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of Inside Information. Insider Lists and their previous versions must be kept for a period of at least five years after their establishment or updating.



5. APPLICABLE PENALTIES

The FSMA, as the regulatory authority for AKKA Technologies' home Member state and the Euronext Brussels listing market, and the AMF, as the regulatory authority for the Euronext Paris listing market, are competent to deal with breaches of the Market Abuse Regulation (Article 22 of the Market Abuse Regulation), unless the latter expressly provides otherwise. Collaboration between regulatory authorities and the European Securities and Markets Authority (ESMA) is encouraged by the Market Abuse Regulation.

Article 40 of the Belgian Law of 2 August 2002 on the supervision of the financial sector and financial services

Persons who contravene [prohibitions and disclosures of inside information] shall be punished by imprisonment for a term of three months to four years and a fine of EUR 50 to EUR 10,000. In addition, the offender may be ordered to pay a sum of up to three times the amount of the pecuniary advantage derived directly or indirectly from the offence. This amount is recovered as a fine.

Article L. 465-1 of the French Monetary and Financial Code

I. - A. - It is an offence punishable by five years' imprisonment and a fine of 100 million euros, which amount may be increased to up to 10 times the amount of the benefit derived from the offence, without the amount of the fine being inferior to said benefit, for the chief executive officer, the chairman, a member of the executive board, the manager, a member of the board of directors or a member of the supervisory board of an issuer affected by inside information, or a person who performs an equivalent function, a person who possesses inside information about an issuer in which he or she holds an interest, a person who obtains inside information in the course of his or her profession or duties or on the occasion of his or her participation in the commission of a crime or offence, or any other person who knowingly possesses inside information, to make use of such inside information by performing for his or her own behalf, directly or indirectly, one or more transactions or by cancelling or modifying one or more orders placed by the same person before he or she possesses the inside information, on the financial instruments issued by that issuer or on financial instruments to which the inside information relates.

B. - The simple fact that a person possesses inside information does not constitute the infringement provided for in A if his or her conduct is legitimate within the meaning of article 9 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

C. - For the purposes of this section, "inside information" means inside information within the meaning of article 7 (1) to (4) of the aforementioned Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014.

II. - Any attempt to commit the offence referred to in I of this article shall be punishable by the same penalties.

Article L. 465-2 of the French Monetary and Financial Code

I. - It is an offence subject to the penalties provided for in A of Section I of article [L. 465-1](#) for any of the persons mentioned in said article L. 465-1 to recommend the performance of one or more transactions on the



financial instruments to which the inside information relates or to induce the performance of such transactions on the basis of such inside information.

II. - The offence provided for in A of I of said article L. 465-1 is the act by any person of using the recommendation or the inducement mentioned in I of this article knowing that it is based on inside information.

III. - The offence provided for in A of I of article [L. 465-3](#) is the act by any person of using the recommendation or the inducement mentioned in I of this article knowing that it is based on inside information.

IV. - Any attempt to commit the offence referred to in I of this article shall be punishable by the same penalties.

Article L. 465-15 of the French Monetary and Financial Code (extract)

II. - The Sanctions Committee [of the Autorité des Marchés Financiers] may, after adversarial proceedings, impose a penalty on the following persons: [...]

(c) Any person who, on French territory or abroad:

(1) engages in or attempts to engage in insider dealing or market manipulation, within the meaning of articles 8 or 12 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) [...];

(2) recommends to another person to engage in insider dealing within the meaning of article 8 of the said regulation, or induces another person to engage in insider dealing;

(3) engages in the unlawful disclosure of inside information within the meaning of Article 10 of the said regulation; or

(4) commits any other breach mentioned in paragraph 1 of II of article L. 621-14,

[...]

(g) Any other person breaching obligations arising from European regulations falling within the scope of the AMF.

III. - The applicable penalties are: [...]

c) [...] a fine, the amount of which cannot exceed 100 million euros or 10 times the amount of any gain realised; such sums are paid into the public treasury.

Penalties imposed pursuant to III may be increased, subject to a maximum of 10% of the amount, charged to the person sanctioned and destined to finance assistance to victims.

The amount of the fine and the amount of the increase shall be determined on the basis of the seriousness of the breaches committed and on the basis of any benefits or gains derived from such breaches.

[...]

The amount of the fine may also amount to 10 times the benefit derived from the breach or the losses it prevented, if they can be determined.



ANNEXE 1

ENGAGEMENT LETTER
“STOCK-MARKET CONDUCT” CHARTER

I, the undersigned,

(surname, first name and position)

I am informed that my name, as well as the reason for which I am registered on this list, are included on the Insider List and that this list will be transmitted to the AMF and the FSMA at their request and will be kept for five years after it is drawn up or updated.

I am informed that pursuant to Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation), I have the right to request access to and rectification or erasure of personal data by contacting **data-privacy@akka.eu**. The Insider list is stored for at least five years after it is drawn up or updated. It is confidential, except with regards to the FSMA and the AMF, which may obtain it upon request.

Mandatory information (Commission implementing regulation 2016/347 of 10 March 2016 laying down implementing technical standards with regards to the precise information of insider lists):

Birth name (if different):

Date of Birth:

Business telephone number:

Name and address of employer:

National identification number (if applicable):

Private telephone number:

Full home address:

Signed in, on

(Signature)