

INSIDER TRADING POLICY

EBUSCO HOLDING N.V.

0. INTRODUCTION

- 0.1 This is the policy of Ebusco Holding N.V. (the **Company**) regarding insider trading (the **Policy**).
- 0.2 The Management Board has adopted this Policy.
- 0.3 The MAR sets out obligations for the Company and the Employees with respect to the ownership of, and transactions in, the Securities. The MAR also requires the Company to keep a list of persons, who, on a regular or incidental basis, may have Inside Information.
- 0.4 This Policy aims to promote compliance with the relevant obligations and restrictions under applicable securities law, including the MAR. This Policy intends to limit the risk of the Company's good reputation and business integrity being harmed as a result of prohibited or undesirable dealing in Securities.
- 0.5 Employees who are required to make a notification pursuant to this Policy are responsible for the correctness and timeliness of such notification. Non-compliance with the provisions of this Policy may lead to internal disciplinary measures and to administrative or criminal sanctions or penalties.
- 0.6 A list of defined terms used in this document is attached as Annex 1.
- 0.7 For questions relating to this Policy, please contact the Compliance Officer.

1. SCOPE AND DEFINITIONS

This Policy applies to all persons working under a contract of employment for the Company and members of the Management Board and of the Supervisory Board (together referred to in this Policy as the **Employees**).

2. RULES FOR ALL EMPLOYEES

Inside information

- 2.1 In relation to the Company, Inside Information essentially refers to undisclosed information that could affect the trading price of the Company's ordinary shares or other Securities.

No insider dealing

- 2.2 If an Employee possesses Inside Information, he or she may not use that information to Deal, or attempt to Deal, in Securities to which that information relates. A cancellation or amendment of an order concerning Securities is also considered Dealing.
- 2.3 The prohibition in Article 2.2 does not apply if the Employee Deals in discharge of an obligation that has become due in good faith (and not to circumvent the insider dealing prohibition or for any other illegitimate reason) and where (a) the obligation results from an order placed or an agreement concluded, or (b) the transaction is carried out to satisfy a legal or regulatory obligation that arose, in each case before the Employee concerned possessed Inside Information.

No unlawful disclosure or tipping

- 2.4 An Employee may not disclose Inside Information to anyone, except where the disclosure is made strictly as part of the Employee's regular duty or function and the recipient of the Inside Information is under an obligation of confidentiality.
- 2.5 An Employee may not whilst in the possession of Inside Information recommend or induce anyone to engage in Dealing in Securities.

No Dealing during Closed Periods

- 2.6 PDMRs, including members of the Management Board and Supervisory Board, and Employees so instructed by the Compliance Officer may not Deal in Securities during a Closed Period, regardless of whether they possess Inside Information.
- 2.7 The Closed Periods are the following periods: (i) 45 calendar days prior to the publication of Company annual financial statements, (ii) 30 calendar days prior to the publication of Company semi-annual financial statements, (iii) 10 calendar days prior to the publication of pre-scheduled trading updated (including Q1 and Q3 figures) and (iv) any other periods as determined and communicated by the Compliance Officer.
- 2.8 The Compliance Officer will communicate the specific dates of the Closed Periods in any financial year to the relevant persons prior to the start of the financial year. Any changes or additions will be announced in the same manner.

No Dealing in Securities if on Insider List

- 2.9 An Employee may not Deal in Securities if he or she is included on the Insider List as a person having access to Inside Information (see Article 4 of this Policy on Insider List), regardless of whether he or she possesses Inside Information, unless the Compliance Officer has granted dispensation in accordance with Article 2.12 of this Policy. Notwithstanding any of the foregoing, any Deal in Securities by any Employee should be in accordance with this Policy (including the prohibition to trade during any Closed Period) and the MAR.

No Dealing in Securities in violation of Company instructions

- 2.10 An Employee may not Deal in Securities when the Compliance Officer has (temporarily) prohibited him from doing so, regardless of whether he or she possesses Inside Information. The Employee(s) must be informed by the decision of the Compliance Officer and the reasons for it.

No dealing in certain other listed companies

- 2.11 An Employee may not Deal in financial instruments relating to other listed companies if the Compliance Officer has prohibited him from doing so, regardless of whether he or she possesses inside information in relation to these companies or financial instruments.

Dispensation

- 2.12 The Compliance Officer may grant an Employee dispensation from any of the restrictions included in Article 2.6 through 2.11 of this Policy, to the extent permitted by law. Any dispensation from a prohibition granted by the Compliance Officer is without prejudice to the statutory market abuse prohibitions, including the prohibition on insider dealing.

Consultation Compliance Officer

- 2.13 An Employee may consult the Compliance Officer on whether a particular Dealing or other behaviour is allowed under this Article 2 (see also Article 5.3 of this Policy).

Miscellaneous

- 2.14 The restrictions included in Article 2.6 through 2.11 will continue to have effect until the end of the first Closed Period following the date on which the Employee will have ceased to be employed by the Company or will have ceased to occupy the relevant position with the Company, and without prejudice to the statutory market abuse prohibitions.

3. ADDITIONAL RULES FOR PDMRS, INCLUDING MEMBERS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD

Notifications by members of the Management Board and of the Supervisory Board

- 3.1 Each member of the Management Board and of the Supervisory Board must notify both the AFM and the Compliance Officer of the following at the time indicated:
- (a) **without delay:** any change in the number of Company shares or voting rights in the Company that are (or are deemed to be) at his or her disposal. In this context, "share" also includes rights to obtain shares, such as options;
 - (b) **promptly and ultimately within 3 business days:** every transaction in Securities conducted by him or her or on his or her account. A non-exhaustive list of transactions that must be notified is included in Annex 2 to this Policy; and
 - (c) **within 2 weeks of the appointment as a member of the Management Board or Supervisory Board:** all Company shares and voting rights in the Company that are (or are deemed to be) at his or her disposal.
- 3.2 A transaction by a member of the Management Board or Supervisory Board in Company shares does not need to be notified under Article 3.1(b) of this Policy by the person concerned if the relevant change in Company shares that are (or are deemed to be) at his or her disposal is already notified pursuant to Article 3.1(a) of this Policy.
- 3.3 The Company shall notify the AFM without delay if a member of the Management Board or Supervisory Board ceases to hold office (for whatever reason).

Notifications by PDMRs other than members of the Management Board or of the Supervisory Board

- 3.4 Each PDMMR other than a member of the Management Board or of the Supervisory Board and any Closely Associated Person must **promptly and ultimately within 3 business days** notify both the AFM and the Compliance Officer of **every transaction** in Securities conducted by him or her or on his or her account. A non-exhaustive list of transactions in Securities that must be notified is included in Annex 2 to this Policy.

Other rules relating to notifications for PDMRs, including members of the Management Board and of the Supervisory Board

- 3.5 PDMRs must instruct any person arranging or executing transactions on their behalf, such as an individual portfolio manager, to timely inform them of any transaction or change that is notifiable

under this Policy, or to make the required notifications on their behalf.

- 3.6 PDMRs must inform the Compliance Officer of all persons that qualify as their Closely Associated Persons. These persons include spouses, certain other relatives and certain legal entities managed or controlled by PDMRs or their Closely Associated Persons.
- 3.7 PDMRs must inform their Closely Associated Persons in writing (and keep a copy thereof) of their duty to notify the AFM and the Compliance Officer promptly and ultimately within 3 business days of every transaction in Securities.

4. INSIDER LIST

4.1 Pursuant to the Company's legal obligations under the MAR, the Company will keep a list of persons who have or may have access to Inside Information (the **Insider List**). The Insider List is divided into separate sections relating to different Inside Information, as well as a section with the details of the Permanent Insiders. New sections will be added to the Insider List upon the identification of new Inside Information. The various sections of the Insider List will be maintained by either the Compliance Officer or a person working on the relevant project or event.

4.2 The Insider List includes the following details of individuals who have access to Inside Information:

- (a) first name(s) and surname(s), as well as birth surname(s);
- (b) professional telephone number(s);
- (c) company name, address and trade register number;
- (d) function and reason for being insider;
- (e) date and time at which a person obtained access to Inside Information, or, in relation to Permanent Insiders, date and time at which a person was included in the permanent insider section;
- (f) date and time at which a person ceased to have access to Inside Information;
- (g) date of birth;
- (h) national identification number;
- (i) personal telephone numbers;
- (j) personal full home address;
- (k) personal and company e-mail address; and
- (l) any other information that the Compliance Officer deems useful or necessary.

4.3 The Company is the data controller with regard to the processing of personal data (to be) included in the Insider List and may only use these data in accordance with applicable laws, and for the following purposes:

- (a) keeping the list in accordance with this Policy;
- (b) complying with legal obligations, including the MAR and complying with requests from the AFM or another competent authority;

- (c) controlling the flow of Inside Information, thereby managing the Company's confidentiality duties;
- (d) informing certain Employees of Closed Periods;
- (e) informing Employees of which other persons are in the same section of the Insider List; and
- (f) holding or commissioning an inquiry into transactions conducted by or on behalf of an Employee or a Closely Associated Person.

4.4 The Insider List and all updates thereof will be dated. The Company will retain the Insider List for a period of at least 5 years after it is drawn up or updated. If such data is necessary for an internal or external investigation, the resolution of a dispute or in connection with legal proceedings, the Company will retain the relevant data until the relevant investigation, dispute or legal proceeding has ended.

4.5 The Company will inform an Employee of his or her inclusion in the Insider List. An Employee included in the Insider List must acknowledge in writing that he or she is aware of his or her duties as set forth in this Policy, as well as the applicable sanctions included and referred to in Article 6 of this Policy.

4.6 The Company may provide information from the Insider List to the AFM or other competent authorities if required by law or regulation. Information of the Insider List will not be supplied to other parties, except when required or allowed by law or if a legitimate interest of the Company requires this.

4.7 Persons included in the Insider List are entitled to review their personal data processed by Company and request necessary amendments. All processing of personal data shall occur in accordance with Regulation (EU) 2016/679 (General Data Protection Regulation).

5. COMPLIANCE OFFICER

5.1 The Compliance Officer has the duties and powers granted to him in this Policy. The Management Board may grant additional duties or powers to the Compliance Officer.

5.2 The Compliance Officer may in exceptional circumstances and in consultation with a member of the Management Board grant dispensation from prohibitions, restrictions or obligations included in this Policy, to the extent permitted by law.

5.3 Employees may request the Compliance Officer as to whether a prohibition, restriction or obligation contained in this Policy applies to them. If an Employee is in doubt as to whether a prohibition or obligation applies, it is advisable that he or she contacts the Compliance Officer and seeks advice in advance. Employees will at all times remain fully responsible for compliance with this Policy and applicable statutory provisions including the MAR and the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

5.4 The Compliance Officer is authorised to hold or commission an inquiry into transactions conducted by or on behalf an Employee. The Compliance Officer may report the outcome of the inquiry to the chair of the Supervisory Board and/or other members of the Management Board if deemed appropriate.

6. SANCTIONS

6.1 In the event of a violation of any provision of these rules, the Company reserves the right to impose

any sanctions which it is entitled to impose pursuant to the law and/or the (employment) agreement with the person in question. Such possible sanctions may include termination of the (employment) agreement with the person involved, by way of summary dismissal or otherwise.

7. MISCELLANEOUS

Circumstances not covered by this Policy

- 7.1 The Management Board has the right to take decisions in any circumstances not covered by this Policy, provided that he or she does so in accordance with any applicable statutory provisions including the MAR.

Amendments

- 7.2 The provisions of this Policy may be amended and/or supplemented by a resolution of the Management Board. Amendments and supplements will enter into force from the moment that they are announced, unless the announcement specifies otherwise.

Governing law

- 7.3 This Policy is governed by Dutch law.

ANNEX 1

DEFINITIONS

1. In this Policy, the following terms have the following meanings:

AFM means the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*).

Closed Period means the following periods: (i) 45 calendar days prior to the publication of Company annual financial statements, (ii) 30 calendar days prior to the publication of Company semi-annual financial statements, (iii) 10 calendar days prior to the publication of pre-scheduled trading updated (including Q1 and Q3 figures) and (iv) any other periods as determined and communicated by the Compliance Officer.

Closely Associated Person means, in relation to a PDMR:

- (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 1 year on the date of the transaction concerned; or
- (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR or by a person referred to in point (a), (b) or (c), 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.

Company means Ebusco Holding N.V.

Compliance Officer means a person designated by the Company responsible for the notifications, instructions, communications and other tasks as set out in this insider trading policy.

Deal or Dealing means acquiring or disposing of, or conducting any other transaction on a person's own account or for the account of a third party, directly or indirectly, relating to, financial instruments. A cancellation or amendment of an order concerning a financial instrument is also considered to be a Deal or Dealing.

Employees means persons working under a contract of employment and members of the Management Board and Supervisory Board.

Inside Information means information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company or to the Securities, 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.

Insider List means the list of persons, kept by the Company, who have or may have access to Inside Information.

Management Board means the Company's management board (*bestuur*).

MAR means the European Market Abuse Regulation ((EU) No 596/2014), including any delegation regulation thereto, each as amended from time to time.

PDMR means:

- (a) a person discharging managerial responsibilities, which means a person within the Company who is a member of the Management Board or Supervisory Board; or
- (b) a senior executive who is not a member of the Management Board or Supervisory Board, who has regular access to inside information relating directly or indirectly to the Company and power to take managerial decisions affecting the future developments and business prospectus of the Company.

Permanent Insiders means persons who have access at all times to all Inside Information within the Company. Permanent Insiders are or will be placed on the permanent part of Company' Insider List, and receive an e-mail informing them thereof.

Securities means Company ordinary shares or debt instruments, or derivatives or other financial instruments linked to them.

Supervisory Board means the Company' supervisory board (*raad van commissarissen*).

2. Save where the context dictates otherwise, in this Policy:

- (a) unless a different intention clearly appears, a reference to a Clause or Annex is a reference to an article or annex of this Policy;
- (b) words and expressions expressed in the singular form also include the plural form, and vice versa;
- (c) words and expressions expressed in the masculine form also include the feminine form; and
- (d) a reference to a statutory provision counts as a reference to this statutory provision including all amendments, additions and replacing legislation that may apply from time to time.

3. Headings of articles and other headings in this Policy are inserted for ease of reference and do not form part of this Policy for the purpose of interpretation.

ANNEX 2

NON-EXHAUSTIVE LIST OF TRANSACTIONS THAT MUST BE NOTIFIED BY PDMRS AND CLOSELY ASSOCIATED PERSONS

Transactions in Securities which need to be notified to the AFM and the Company under Article 19 of the MAR, include the following:

- (a) acquisitions or disposals;
- (b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a PDMR or a Closely Associated Person, including where discretion is exercised (e.g. under an individual portfolio or asset management mandate);
- (c) gifts and donations made or received, and inheritance received;
- (d) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
- (e) subscription to a capital increase or debt instrument issuance;
- (f) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- (g) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- (h) pledging (or a similar security interest), borrowing or lending by or on behalf of a PDMR or Closely Associated Person;
- (i) short sale, subscription or exchange;
- (j) entering into or exercise of equity swaps;
- (k) transactions in or related to derivatives, including cash-settled transactions;
- (l) entering into a contract for difference on a financial instrument of the Company or on emission allowances or auction products based thereon;
- (m) acquisition, disposal or exercise of rights, including put and call options and warrants;
- (n) transactions in derivatives and financial instruments linked to a debt instrument of the Company, including credit default swaps;
- (o) transactions executed in index-related products, baskets and derivatives;
- (p) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs);
- (q) transactions executed by manager of an alternative investment fund (AIF) in which the PDMR or Closely Associated Person has invested; and

- (r) transactions made under a life insurance policy, where the investment risk is borne by the PDMR or Closely Associated Person and he or she has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.