



**DEALING CODE OF CENERGY HOLDINGS SA**

**as approved by the board of directors of the company  
on 16 November 2020**

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## 1. DEFINITIONS

In this dealing code, the following definitions will apply.

*Affiliates* mean any companies or entities with which Cenergy is affiliated (within the meaning of article 11 of the Belgian Companies Code) from time to time.

*Board of Directors* means the board of directors of Cenergy.

*Cenergy* or *Company* means Cenergy Holdings SA, a public limited liability company (*société anonyme / naamloze vennootschap*) under Belgian law, with registered office at 30 Avenue Marnix, 1000 Brussels (Belgium) and registered in the crossroads bank of enterprises under number 0649.991.654 RLE (Brussels).

*Closed Period* has the meaning given to it in section 5.

*Dealing Code* means this dealing code.

*FSMA* means the Belgian Financial Services and Markets Authority (*Autorité des Services et Marchés Financiers / Autoriteit voor Financiële Diensten en Markten*).

*HCMC* means the Hellenic Capital Market Commission.

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

*Key personnel* means any person who due to his position or job within the Company has regular or occasional access to Inside Information.

*Person Discharging Managerial Responsibilities* or *PDMR* means the members of the Board of Directors, the two chief executive officers of Cenergy, the chief financial officer of Cenergy, the legal representatives of Cenergy according to its delegation of powers, the head of investor relations, the internal and external auditor of Cenergy, the head of legal services of Cenergy, and the legal counsel of Cenergy.

*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;
- (iii) a relative who has shared the same household as the PDMR for at least one year on the date of the relevant Trade; 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.

*Securities* means any financial instrument, including but not limited to shares, ADR, bond or other debt instruments, warrants, options and any derivative instrument linked thereto.

*Trade* has the meaning given to it in section 4.1.

## 2. INTRODUCTION AND SCOPE

The Board of Directors has adopted this Dealing Code to reinforce and clarify restrictions that apply to all persons having regular or occasional access to material non-public information about the Company and its affiliates. More specifically, this Dealing Code applies to a) PDMRs, b) PCAs, and c) Key Personnel. The purpose of this Dealing Code is to ensure that these persons neither abuse, nor place themselves under suspicion of abusing, and maintain the confidentiality of Inside Information that they may have or be thought to have, especially in periods leading up to an announcement of financial results or of price-sensitive events or decisions.

This Dealing Code has been drafted in accordance with Regulation (EU) No 596/2014 on market abuse, together with its implementing regulations and guidance, as well as the applicable laws of Belgium and Greece.

As a company incorporated under Belgian law and listed on Euronext Brussels and the Athens Stock Exchange, Cenergy is subject to European and national market abuse rules. These rules include amongst others administrative and criminal sanctions for persons engaging in insider dealing. This Dealing Code must be read in conjunction with such rules and does not purport to replace these rules which will apply in addition to the Dealing Code. Agreements entered into with PDMRs or Key Personnel may also include additional trading restrictions.

## 3. INSIDE INFORMATION

For the purpose of this Dealing Code, inside information relating to the Cenergy (*Inside Information*) is information of a precise nature, which has not been made public and which concerns directly or indirectly, (i) Cenergy or any companies or entities in which it holds a participation or with which it is affiliated, or (ii) Securities issued by Cenergy, and which, if it were made public, could have a significant effect on the price of any such Securities.

It is not possible to provide an exhaustive definition of the sort of information that would constitute Inside Information. As a guideline, you will however find below a **non-exhaustive** list of items which may be considered as Inside Information if they can have a significant effect on the price of Securities:

- any financial results or any financial or business forecasts (including cash-flow forecasts);
- any announcement in connection with a shareholders' meeting;
- any corporate action, material event or decision such as, but not limited to:
  - a decision to declare or pay any dividend or other distribution;
  - a proposal to limit or cancel the preferential subscription rights;
  - a proposal to create categories of shares or to modify the rights attached to categories of shares;
  - a dissolution or liquidation;

- a stock split;
- any corporate restructuring such as a merger or a split-up;
- any material investment or divestment, any acquisition or disposal, take-over discussions or joint-venture;
- any significant financing measure;
- a share buyback;
- a change of financial year;
- a change of corporate form;
- any material decision of any regulatory authority;
- any discontinuance of products or markets or introduction of new products or new markets;
- any extraordinary gains or losses;
- any material litigation, proceeding or claim;
- any changes in management or composition of the Board of Directors; and
- any material collective labour dispute or agreement.

When in doubt as to whether information should be considered as Inside Information, please liaise with the Corporate Governance Secretary, Mr. Xavier Bedoret, by sending an email to [administration@cenergyholdings.com](mailto:administration@cenergyholdings.com).

#### **4. PROHIBITION TO USE INSIDE INFORMATION**

##### **4.1 Prohibition to Trade when in possession of Inside Information**

Persons, who are in possession of Inside Information, shall not Trade (as defined below) in Cenergy Securities.

*Trades* includes, without limitation, in respect of Securities:

- (i) any direct or indirect acquisition, short sale, subscription, exchange or disposal and any attempt or agreement to acquire, exchange or dispose,
- (ii) any acceptance or exercise of a stock option, warrant or performance share, including of a stock option, warrant or performance share granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option, warrant or performance share;
- (iii) any subscription to a capital increase or debt instrument (notes or bonds) issuance;
- (iv) any entering into or exercise of equity swaps, any entering into a contract for difference and any other transactions in or related to derivatives, including cash-settled transactions;
- (v) any grant, acceptance, acquisition, disposal, or exercise of rights or obligations, including put and call options;
- (vi) any automatic or non-automatic conversion of a Security into another Security, including the exchange of convertible bonds to shares;
- (vii) any gifts and donations made or received, and inheritance received;

- (viii) any borrowing or lending (including the entering into, or terminating, assigning or novating any stock lending agreement);
- (ix) any granting of a security (e.g., pledging), charge, lien or other encumbrance;
- (x) any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of any Security or interest therein; and
- (xi) any cancellation or amendment of an order.

Trades also include other forms of transactions so please consult the Corporate Governance Secretary, Mr. Xavier Bedoret ([administration@cenergyholdings.com](mailto:administration@cenergyholdings.com)), if you consider entering into a transaction on Securities that is not listed above.

#### **4.2 Prohibition to communicate or otherwise use Inside Information**

In addition, persons, who are in possession of Inside Information, shall not, at any time:

- (i) communicate Inside Information to anyone within the Company or one of its affiliates nor to any third party, except if he or she does so in order to comply with a statutory requirement or if such is necessary for the proper performance of his or her professional duties;
- (ii) recommend to anyone within the Company or one of its affiliates nor to any third party to Trade or not to Trade, as a result of being in possession of such Inside Information; or
- (iii) assist anyone who is engaged in any of the activities mentioned under (i) and (ii).

### **5. PROHIBITION TO TRADE DURING CLOSED PERIODS**

PDMRs and their respective PCAs shall not Trade in Securities of the Company during Closed Periods.

For the purpose of this Dealing Code, the following shall be considered as closed periods (*Closed Period*):

- (i) each period starting 30 calendar days before any results announcement of the annual and periodic results of the Company and ending at the end of the day of the relevant results announcement;
- (ii) each additional period established as a Closed Period by the board of directors from time to time.

### **6. DISCLOSURE**

#### **6.1 During closed periods**

PDMRs and their respective PCAs who wish to trade during closed periods must ask the Company to be granted prior permission. Such permission may only be granted due to existence of exceptional circumstances, such as severe financial difficulty, and under the conditions set out in article 19 of the Regulation (EU) 596/2014 on market abuse and articles 7 and 8 of the Commission Delegated Regulation (EU) 2016/522 supplementing Regulation (EU) 596/2014.

PDMRs and their respective PCAs shall provide a reasoned written request to the Company justifying the existence of exceptional circumstances and demonstrating that the particular sale

cannot be executed at another moment in time. When deciding whether to grant permission, the Company shall assess on a case-by-case basis whether the circumstances are urgent, unforeseen, compelling and with a cause external to the PDMR or PCA and whether the PDMR or PCA has no control over them.

## **6.2 Post-trade notification**

PDMRs and their PCAs must notify the FSMA, the HCMC, and the Company of any transaction on Securities of the Company once a total amount of EUR 5,000 (without netting) has been reached within a calendar year. Notification to the Company shall take place within three (3) business days of the consummation of the relevant transaction. Belgian legislation provides for public access to the information provided to the FSMA.

Please liaise with the Corporate Governance Secretary in case of doubt.

## **7. SANCTIONS**

Failure to comply with applicable market abuse legislation or this Dealing Code may lead to the following sanctions.

- The FSMA may institute administrative proceedings and has wide investigation powers. It may also adopt a wide range of administrative measures and impose administrative fines.
- Criminal proceedings, which may result in criminal fines and imprisonment, may also be instituted for infringements of certain market abuse offences.
- Disciplinary measures (including, if appropriate, termination for cause of the employment or service contract) may moreover be taken in case of violation of this Dealing Code or any applicable legislation.

Cenergy may moreover claim damages from any person that has caused damage to Cenergy as a result of violating this Dealing Code or any applicable legislation.

## **8. COMPLIANCE WITH THE DEALING CODE**

The Corporate Governance Secretary shall monitor the compliance with the Dealing Code. This Dealing Code shall be uploaded on the Company's website.

Compliance with this Dealing Code does not release the persons to which it applies from their responsibility to comply with all the legal and regulatory provisions applicable to insider trading. It does not contain an exhaustive list of applicable laws and regulations on market abuse and does not purport to replace such laws and regulations.

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