

D'Ieteren's Dealing Code

I. Introduction

This Dealing Code determines D'Ieteren's policy on the prevention of market abuse, as defined by the EU Regulation no. 596/2014 on market abuse and its European and Belgian transposition (the Market Abuse Regulation). The Code was last updated and approved by D'Ieteren's Board of Directors on 30 August 2018.

The Dealing Code aims to prevent the abusive use of Inside Information concerning D'Ieteren and to ensure that such information remains confidential.

Compliance with the rules contained in this Code does not exempt those concerned from complying with all other legal and regulatory provisions concerning market abuse. These regulations contain severe criminal and administrative sanctions and their violation may engage civil or criminal liability.

The Board of Directors has charged the Chief Legal Officer (CLO) with enforcing the rules defined in this Code.

II. Executive summary of the main rules

The principal rules of the Dealing Code are the following :

- Persons in possession of Inside Information (i.e. any non public information concerning D'Ieteren or D'Ieteren Securities of a precise nature and that may have a significant influence on the prices of D'Ieteren Securities were it to become public), may neither acquire nor sell, nor recommend to acquire or sell, said securities.
- Persons in possession of Inside Information shall ensure that such information remains confidential.
- Persons Discharging Managerial Responsibilities (PDMRs, i.e. notably Board members and members of the Executive Committee) and employees working within the D'Ieteren SA Corporate department may neither acquire nor sell, nor recommend to acquire or sell, D'Ieteren Securities, even if they are not in possession of Inside Information, during two 30-day closed periods prior to the publication of D'Ieteren's annual and half-year results.

PDMRs and persons closely associated to them (notably close family members) shall notify the FSMA and D'Ieteren of all transactions they carry out in relation to D'Ieteren Securities.

This section only offers a summary of the rules of the Dealing Code. These rules are detailed in the following sections of this document, and contain important nuances, conditions and exceptions that should be taken into consideration. All questions concerning the Code or the MAR Regulation may be addressed to the CLO.

III. Definitions

CLO:	Chief Legal Officer of D'leteren SA. All notifications and/or questions for the CLO should be sent to: legal.officer@dieteren.be
Closed Periods:	Periods of 30 calendar days preceding the publication of D'leteren's annual and half-year results.
Corporate Employee:	any individual working within the D'leteren SA Corporate department. An up-to-date list of the Corporate Employees is held by the CLO.
D'leteren Securities:	Any financial instrument issued by D'leteren SA (including, for example, shares, bonds, share options and warrants) or linked to such securities (a) that are traded on, admitted to or subject to an application for admission to trading on Euronext Brussels, another regulated market or a Multilateral Trading Facility (MTF), or (b) of which the price or value depends on the price or value of a security described in point (i) or which has an effect on such price or value.
Inside Information:	<p>Any information of a precise nature which has not been made public, relating, directly or indirectly, to D'leteren and/or D'leteren Securities, and which, if it were made public, would be likely to have a significant effect on the prices of the D'leteren Securities.</p> <p>Information is deemed as likely to have a significant effect on the prices of the D'leteren Securities when a reasonable investor would be likely to use it as part of the basis for his or her investment decisions.</p> <p>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 prices of the D'leteren Securities.</p>
Insider:	A PDMR, a Corporate Employee, an employee or a consultant who dedicates a significant proportion of his or her professional activities to D'leteren, who is in possession of Inside Information.
Closely Associated Persons ("CAP"):	<p>a) Spouses of a PDMR or a partner considered to be equivalent to a spouse in accordance with national law;</p> <p>b) Dependent children, in accordance with national law, of a PDMR;</p> <p>c) any other relative of a PDMR who has shared the same household for at least one year on the date of the relevant transaction; or</p> <p>d) a legal person, trust or partnership:</p> <ul style="list-style-type: none">- that is managed by a PDMR or a person described in points a), b) and c);- that is directly or indirectly controlled by a PDMR or a person described in points a), b) and c);- that has been set up for the benefit of a PDMR or a person described in points a), b) and c); or

	<p>- with economic interests that are substantially equivalent to those of a PDMR or a person described in points a), b) and c).</p> <p>The names of all CAPs are drawn up in a list maintained by the CLO. This list is kept for a period of at least 5 years.</p>
Persons Discharging Managerial Responsibilities ("PDMR"):	<p>Any individual holding managerial responsibilities within the D'leteren group, i.e.:</p> <p>a) all members of the D'leteren SA Board of Directors; b) all members of the D'leteren SA Executive Committee; or c) any other senior manager who has regular access to Inside Information and the power to make management decisions affecting the future development and business prospects of D'leteren.</p> <p>The names of all PDMRs are drawn up in a list maintained by the CLO. This list is kept for a period of at least 5 years.</p>
Prohibited Periods:	<p>A period running from the date on which the Board of Directors or the Executive Committee becomes aware of the existence of Inside Information until the publication of this Information or the date on which the Board of Directors or the Executive Committee decides that the said information is no longer Inside Information.</p>
Transaction:	<p>All transactions in the widest sense related to the trading of D'leteren Securities. Transactions include:</p> <p>a) an acquisition, sale, subscription or exchange; b) the acceptance or the exercise of stock options or warrants and the sale of shares following the exercise of a stock option or a warrant; c) gifts or donations made or received, or inheritance; d) subscription to a capital increase or a bond issuance; e) the acquisition, sale or the exercise of rights, including put and call options and warrants; f) the conversion of a D'leteren Security into another D'leteren Security, including the conversion of convertible bonds into shares; g) borrowing or lending; and h) pledging.</p>

IV. General prohibition of insider trading

It is prohibited for persons in possession of Inside Information, when they are aware or should be aware that it constitutes Inside Information, :

- (i) to use such Information to acquire or sell, or to attempt to acquire or sell, for their own account or for the account of a third party, directly or indirectly, D'leteren Securities;
- (ii) to cancel or amend an order concerning a D'leteren Security, when that order was made before such person came into possession of Inside Information;
- (iii) to recommend to a third party, on the basis of such Inside Information, the purchase or sale of D'leteren Securities or to induce such purchase or sale;
- (iv) to recommend to a third party, on the basis of such Inside Information, to cancel or amend an order related to a D'leteren Security or to induce such cancellation or amendment;
- (v) to communicate such Inside Information to a third party, unless the disclosure is made within the normal exercise of the disclosing person's employment, profession or duties.

The prohibition referred to in point (i) does not apply either to transactions carried out in good faith in order to meet an obligation to acquire or sell D'leteren Securities when such obligation is due and results from an order passed or an agreement reached before coming into possession of Inside Information, nor to transactions carried out to comply with legal or regulatory obligations that existed before coming into possession of Inside Information.

V. Prohibition of trading during Closed Periods

Whether a PDMR or a Corporate Employee is, or is not, in possession of Inside Information, he or she is prohibited from dealing in D'leteren Securities for his or her own account or for the account of a third party, directly or indirectly, during a Closed Period. The Closed Periods last for 30 calendar days preceding the publication of D'leteren's annual or half-year results. The CLO communicates each year the dates of the Closed Periods to the PDMRs and Corporate Employees.

A PDMR or a Corporate Employee who does not possess Inside Information may, under certain circumstances, be authorised by the CLO to trade in D'leteren Securities for his or her own account or for the account of a third party during a Closed Period :

- on an individual basis in exceptional circumstances, such as serious financial difficulties, requiring the immediate sale of shares ;
- if the transaction does not imply a change in the economic ownership of D'leteren Securities; or
- for certain transactions related to share or option plans that benefit to D'leteren employees or management.

The PDMR or Corporate Employee shall make an application to the CLO at least three (3) business days preceding the proposed Transaction. This application shall contain a declaration that such person does not possess Inside Information. The CLO will then grant or refuse permission based on the relevant MAR rules.

VI. Insider lists and prohibition of Transactions during Prohibited Periods

Any PDMR, Corporate Employee, other employee or consultant dedicating a significant part of its professional activity to D'leteren, who think they are in possession of information that might constitute Inside Information, shall notify this to the CLO, who shall determine, as the case may be together with the Board of Directors or the Executive Committee, whether such information constitutes Inside Information.

In the event that the Board of Directors or the Executive Committee becomes aware of an Inside Information, the CLO shall draw up and maintain a list of Insiders. The CLO will inform the Insiders that they are on this list and that a Prohibited Period has started. Insiders shall provide written notification (by email or by using the on-line application provided by D'leteren) that they are aware of their legal and regulatory obligations and the sanctions that apply to insider dealings and the unlawful disclosure of Inside Information.

Insiders are prohibited from carrying out Transactions on D'leteren Securities, either for their own account or for the account of a third party, directly or indirectly, during a Prohibited Period. Prohibited Periods run from the date upon which the Board of Directors or the Executive Committee becomes aware of the existence of an Inside Information until (a) the publication of such Inside Information or (b) the date upon which the Board of Directors or the Executive Committee decides that the said information is no longer an Inside Information. The CLO notifies the relevant persons of the end of the Prohibited Period.

VII. Discretionary trading mandate

When the funds of a PDMR or Corporate Employee are managed by a third party, he or she shall require such third party, when carrying out Transactions on D'leteren Securities, to comply with the same restrictions that apply to PDMRs or Corporate Employees.

Nevertheless, when the third party is an approved financial services provider, that it acts pursuant to a written discretionary trading mandate, concluded in the absence of Inside Information, and that the PDMR or Corporate Employee has no influence on the policies carried out by the third party, such third party is not bound by the restrictions related to Prohibited Periods and Closed Periods.

VIII. Notification obligations

List of Closely Associated Persons

PDMRs shall draw up a list of Persons who are Closely Associated to them and send it to the CLO, as well as updated versions of this list. PDMRs shall also inform their Closely Associated Persons about their status of Closely Associated Person and the obligations applicable to them under this Code and the MAR Regulation by using the attached form, and keep a copy of such information.

Transactions carried out by PDMRs

Prior to any trading, directly or indirectly, for their own account or for the account of a third party, in D'leteren Securities, the PDMRs shall inform the CLO of such envisaged transaction. The PDMR shall then carry out the transaction within five (5) calendar days following the notification to the CLO and shall notify the CLO of the transaction within the business day following its execution.

PDMRs must also notify the FSMA of the transactions carried out on D'leteren Securities for their own account (including when such transactions are carried out by a third party under a discretionary trading

mandate) within three (3) business days following the execution date. Such notification is made through the following link : <https://portal-fimis.fsma.be>.

However, such notification may be delayed as long as the total amount involved in the transaction/s carried out in one calendar year does not exceed €5,000. If, during the calendar year, the €5,000 threshold is exceeded, all transactions completed until the threshold was exceeded must be notified in one go to the FSMA within three (3) business days as from the execution of the last transaction.

Transactions by Closely Associated Persons

Persons Closely Associated must notify the FSMA and the CLO of the transactions carried out on D'leteren Securities for their own account (including when such transactions are carried out by a third party with a discretionary trading mandate) within three (3) business days following the execution date. Such notification is made through the following link : <https://portal-fimis.fsma.be>.

However, such notification may be delayed as long as the total amount involved in the transaction/s carried out in one calendar year does not exceed €5,000. If, during the calendar year, the €5,000 threshold is exceeded, all transactions completed until the threshold was exceeded must be notified in one go to the FSMA within three (3) business days as from the execution of the last transaction.

Annex to the Dealing Code

Draft notification letter from PDMRs to CAPs

“Dear []

As a “person discharging managerial responsibilities” within D’Ieteren SA, as defined in article 3(25) of EU Regulation no. 596/2014 of 16 April 2014 on market abuse (the MAR Regulation), I hereby inform you that you qualify as a “Closely Associated Person” under the terms of article 3(26) of the MAR Regulation.

The MAR Regulation requires me to notify persons with whom I am closely associated of their obligations arising from my mandate at D’Ieteren SA. These obligations are described in more detail in the D’Ieteren Dealing Code which you can find in the annex of the Company Governance Charter at www.dieteren.com. In short, as a “closely associated person”, you are required to notify D’Ieteren and the regulatory authority (the FSMA) of all transactions on D’Ieteren securities carried out by yourself within three business days of the execution date. The notification to the FSMA is made through the following link : <https://portal-fimis.fsma.be>, and the notification to D’Ieteren is made to the Chief Legal Officer, (Mr/Mrs [] ; legal.officer@dieteren.be).

I invite you to contact the Chief Legal Officer (legal.officer@dieteren.be) for any questions concerning this matter.”