

Accell Group N.V.'s Insider Trading Regulation,

in connection with Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation), setting forth rules to prevent market abuse and, more specifically, in connection with the notification obligations of managers and closely associated persons and the general prohibition against insider dealing and unlawful disclosure of inside information applicable pursuant to the Market Abuse Regulation.

1. Definitions

1.1. The following definitions apply in these regulations:

- a. designated person: a person within the meaning of article 3.1;
- b. Accell Group: Accell Group N.V., the issuer;
- c. AFM: Netherlands Authority for the Financial Markets;
- d. Compliance Officer: a staff member appointed in this role by the Board of Directors and/or Accell Group's external auditor. A member of the Board of Directors or the external auditor will act as Compliance Officer for the staff member who is appointed Compliance Officer; if a member of the Board of Directors is appointed Compliance Officer, another member of the Board of Directors will act as said member's Compliance Officer or, in the absence of another member of the Board of Directors, the person designated by the Supervisory Board for that purpose, which person may or may not be a member of the Supervisory Board;
- e. Accell Group Securities: shares in the capital of Accell Group and other financial instruments relating to Accell Group;
- f. price-sensitive information: non-public information that is specific and relates directly or indirectly to Accell Group or to Accell Group Securities and that could have a significant impact on the price of Accell Group Securities if disclosed to the public;

- g. staff: persons who work for Accell Group and/or a group company of Accell Group under an employment contract or otherwise, including persons subject to the notification obligation within the meaning of article 2.1.a to article 2.1.c, on the understanding that said persons are in all instances regarded as 'staff' until 6 months after termination of the employment or other relationship with Accell Group or the group company of Accell Group;
 - h. notification: notification of a transaction involving Accell Group Securities pursuant to article 19 of the Market Abuse Regulation;
 - i. persons subject to the notification obligation: persons who pursuant to article 2 of these regulations are obliged to notify the AFM of transactions they have effected involving Accell Group Securities;
 - j. persons not subject to the notification obligation: every employee of Accell Group, not being a person subject to the notification obligation.
 - k. Board of Directors: the board of directors of Accell Group;
 - l. Supervisory Board: the supervisory board of Accell Group;
 - m. Market Abuse Regulation: Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse; and
 - n. FSA: Dutch Financial Supervision Act (*Wet op het financieel toezicht*).
- 1.2. All references in these regulations to the male gender also include the female gender.

2. Persons subject to the notification obligation

- 2.1. The following persons are obliged to notify the Compliance Officer and the AFM of transactions they have effected involving¹ Accell Group Securities:

¹ For the purposes of the notification obligations arising from article 2 of these regulations, the term 'effecting a transaction' is interpreted broadly. For a non-exhaustive list of transactions to which the notification obligations apply, see article 10 (*notifiable transactions*) of Delegated Regulation (EU) 2016/522 (<http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32016R0522>). Pursuant to article 2 of these regulations, the following transactions must also be notified: (a) transactions where Accell Group Securities are provided as security or on loan by or on behalf of a person subject to the notification obligation; (b) transactions involving Accell Group Securities effected by any person who enters into or effects transactions in a professional capacity or any other person on behalf of a person subject to the notification obligation, including

persons discharging managerial responsibilities, i.e.:

- a. members of the Board of Directors;
- b. members of the Supervisory Board;
- c. all persons discharging managerial responsibilities at Accell Group or a group company of Accell Group and who for that reason have the power to make decisions that have implications for the future developments and business prospects of Accell Group and who may regularly have knowledge of price-sensitive information that directly or indirectly concerns Accell Group.

and persons closely associated with them, i.e.:

- d. spouses, registered partners or life companions of the persons meant at a. to c., or other persons who live with the persons meant at a. to c. in a similar way;
- e. children of the persons meant at a. to c. who fall under their responsibility or who are placed under guardianship and in respect of whom said persons have been appointed guardians;
- f. other relations by blood or affinity of the persons meant at a. to c., who on the date of the relevant transaction have run a joint household with said persons for a minimum of one year;
- g. a legal entity, trust or partnership;
 - 1 whose managerial responsibility is borne by a person meant at a. to f.;
 - 2 that is subject to the direct or indirect control of a person meant at 1;
 - 3 that was set up for the benefit of a person meant at 1; or

where discretionary power is exercised; and (c) transactions involving Accell Group Securities effected in connection with life insurance policies, where (i) the policyholder is a person subject to the notification obligation; (ii) the investment risk is borne by the policyholder; and (iii) the policyholder has the discretionary or other power to make investment decisions in respect of specific instruments in the life insurance policy or to conduct transactions in connection with specific instruments of the life insurance policy.

- 4 whose economic interests are essentially the same as those of a person meant at 1.
- 2.2. The Compliance Officer is authorised to determine which persons at Accell Group are to be regarded as persons subject to the notification obligation in accordance with article 2.1. Specifically, the Compliance Officer will designate persons within the meaning of article 2.1.c as 'persons subject to the notification obligation' and will notify them in writing of the notification. The Compliance Officer will keep a list of all persons discharging managerial responsibilities and persons closely associated with them within the meaning of article 2.1.
- 2.3. Persons subject to the notification obligation are obliged to notify the Compliance Officer and the AFM of transactions they have effected involving Accell Group Securities promptly and no later than 3 business days following the date of the transaction. To prevent any misunderstandings, it is noted that pursuant to section 5:48 of the FSA (*notifications by directors and supervisory directors regarding control and share capital interest*) members of the Board of Directors and the Supervisory Board are obliged to promptly notify the AFM of transactions they have effected involving Accell Group Securities.²
- 2.4. Notifications to the AFM may be made through the Compliance Officer or directly. The person subject to the notification obligation remains responsible for notifying the AFM. The notification form drafted by the AFM is attached to these regulations as Annex 1.
- 2.5. In connection with employee stock option schemes the following notification moments arise for a recipient of employee stock options who is also a person subject to the notification obligation:
- a. when the employee stock option is accepted;

² The AFM is creating an integrated register in which notifications within the meaning of article 19 of the Market Abuse Regulation and notifications within the meaning of section 5:48 of the FSA can both be made in a single login attempt. Until that register is available, the AFM will provisionally also regard notifications made by or on behalf of directors or supervisory directors pursuant to section 5:48 of the FSA as notifications made pursuant to article 19 of the Market Abuse Regulation. Therefore, if directors or supervisory directors are subject to double notification obligations pursuant to section 5:48 of the FSA and article 19 of the Market Abuse Regulation, they need only submit a single notification pursuant to section 5:48 of the FSA through Loket AFM. By doing so, they will also have satisfied their obligations pursuant to article 19 of the Market Abuse Regulation. For the AFM's current policy on this point, please see the most recent Guideline for Issuing institutions, executive directors and supervisory directors, and other relevant information published on the AFM's website.

- b. when the employee stock option is exercised;
- c. when Accell Group Securities acquired in connection with exercising the employee stock option are sold.

Sale as meant at c. includes a 'cash settlement' of the employee stock option.

- 2.6. Persons subject to the notification obligation within the meaning of article 2.1.a to article 2.1.c (*i.e.* persons discharging managerial responsibilities) are obliged to inform persons closely associated with them within the meaning of article 2.1.d to article 2.1.g in writing of their notification obligations under the present article 2.

3. Designated persons

- 3.1. The Compliance Officer will designate staff who may, as part of their work, position or profession at Accell Group or a group company of Accell Group, regularly have knowledge of price-sensitive information (other than persons subject to the notification obligation within the meaning of article 2.1.a to article 2.1.c) as 'designated persons' and will inform them in writing of said designation.
- 3.2. Designated persons are obliged to notify the Compliance Officer in writing (preferably by email) of transactions they have effected involving Accell Group Securities no later than on the third day after the transaction date.
- 3.3. The provisions of article 6 apply *mutatis mutandis* to designated persons.

4. Duties and Powers of the Compliance Officer

- 4.1. The CFO, appointed as such by the Supervisory Board, is designated as Compliance Officer by Accell Group. In absence of the Compliance Officer, the chair of the Board of Directors appointed as such by the Supervisory Board, will act as Compliance Officer. Accell Group will ensure that staff are notified promptly of any change in the appointment of the Compliance Officer and/or the appointment of the person who will act as such in the Compliance Officer's absence.

- 4.2. The Compliance Officer has the duties and powers assigned to him pursuant to these regulations. Accell Group may assign additional duties and powers to the Compliance Officer.
- 4.3. In consultation with the Board of Directors the Compliance Officer may appoint one or more deputies. Staff will be notified promptly of such appointments.
- 4.4. The Compliance Officer is authorised to investigate or to give instructions to investigate transactions involving Accell Group Securities effected by, at the instruction of or for the benefit of a member of staff.
- 4.5. The Compliance Officer is authorised to report the findings of said investigation in writing to the chair of the Board of Directors. Before the Compliance Officer issues a written report on the findings of the investigation, the member of staff must be given the opportunity to respond to the findings of the investigation. The chair of the Board of Directors will inform the member of staff of the final outcome of the investigation based on the Compliance Officer's report.

List of insiders

- 4.6. The Compliance Officer will maintain a list of the persons who have access to price-sensitive information and who work for Accell Group or a group company of Accell Group based on an employment contract or who perform duties for Accell Group and/or a group company of Accell Group in another capacity and who have access to price-sensitive information in that capacity, such as advisers, auditors, etc. (*the list of insiders*).
- 4.7. At a minimum, the list of insiders must include:³
 - a. the identities of all persons who have access to price-sensitive information;
 - b. the reasons for their inclusion on the list of insiders;
 - c. the dates on which and times at which those persons obtained access to price-sensitive information; and

³ ESMA has drafted templates for the list of insiders that must be used effective 3 July 2016; see Annexes 1 and 2 to Implementing Regulation (EU) 2016/347 (<http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32016R0347>).

d. the date on which the list of insiders was drawn up.

4.8. The Compliance Officer must update the list of insiders, stating the dates on which it was updated, and will do so in particular when:

- a. the reason for including a person on the list of insiders changes;
- b. a new person has access to price-sensitive information;
- c. a person ceases to have access to price-sensitive information.

Each time the list is updated, the date on which this is done must be stated, as well as the reason for the update.

4.9. The data included on the list of insiders must be kept on file for a minimum of 5 years.

5. Staff obligations

Prohibition of insider dealing

5.1. Staff must refrain from any and all use of price-sensitive information, and avoid any appearance of such use that can be reasonably foreseen. Specifically, when they can reasonably suspect that they possess price-sensitive information, members of staff are prohibited from acquiring or disposing of, directly or indirectly, Accell Group Securities for their own account or for the account of third parties, or attempting to do so. This includes cancelling or amending previously placed orders with regard to Accell Group Securities.⁴

5.2. It is furthermore forbidden for staff to recommend to others or to induce others to effect the transactions meant in article 5.1.

Confidentiality of and prohibition against unlawful disclosure of inside information

⁴ To avoid any misunderstandings: in general this prohibition does not apply to legitimate behaviour within the meaning of article 9 of the Market Abuse Regulation, which includes (among other actions): transactions to acquire or dispose of Accell Group Securities where the transaction is conducted in good faith in connection with an obligation that has become due (and not to circumvent the prohibition against insider dealing) and where that obligation arises from an order that was placed or a contract that was concluded before the person in question came into possession of the price-sensitive information.

- 5.3. Staff must observe due care with regard to corporate information.
- 5.4. Staff are prohibited from disclosing price-sensitive information to third persons, unless this is done in the normal performance of their jobs, professions or positions and the third party is bound by a duty of confidentiality with regard to the price-sensitive information received.

Investigations by the Compliance Officer

- 5.5. Members of staff acknowledge that the Compliance Office has the authority to conduct or to give instructions to conduct investigations into transactions involving Accell Group Securities effected by, at the instruction of or for the benefit of a member of staff.
- 5.6. In connection with the strict observance of these regulations, if and when requested, members of staff are obliged to provide to the Compliance Officer all information regarding a transaction involving Accell Group Securities effected by him or on his behalf.
- 5.7. If and when requested, members of staff are obliged to instruct the securities institutions with which they keep their securities accounts to provide the Compliance Officer with all information regarding any and all transactions involving Accell Group Securities effected for their benefit or at their instruction.

6. Closed periods in which no transactions involving Accell Group Securities may be performed or effected

- 6.1. A person subject to the notification obligation within the meaning of article 2.1.a to article 2.1.c will refrain from effecting transactions relating to Accell Group Securities for his own account or for the account of a third party, directly or indirectly:
 - a. during the period of 30 calendar days preceding the first publication of an annual report; and
 - b. during the period of 30 calendar days preceding the publication of a mid-year or quarterly report.

- 6.2. However, in deviation from the provisions of article 6.1, during a closed period a person subject to the notification obligation within the meaning of article 2.1.a to article 2.1.c may:
- a. acquire Accell Group Securities under an employee stock option scheme, provided that the person in question cannot exercise any discretionary power relating to the acceptance of those financial instruments and/or provided that the conditions, periodicity, timing, beneficiaries and volumes of the financial instruments to be acquired are applied consistently with previous instances, such that the possession of any price-sensitive information cannot impact the acquisition of those financial instruments in any way;
 - b. exercise the options awarded to him under an employee stock option scheme on the expiry date of the option right or within a period of 5 business days prior to that expiry date; in addition, that option holder may sell the securities acquired as a result of exercising those option rights within that period, provided that (i) the person in question notified the Compliance Officer in writing a minimum of 4 months prior to the expiry date that he will exercise those option rights, (ii) the decision of the person in question to exercise his option rights is irreversible and (iii) the Compliance Officer has approved the exercise.
- 6.3. In addition, in specific situations involving exceptional circumstances, such as severe financial difficulties that justify the immediate sale of shares, the Compliance Officer may permit a person subject to the notification obligation within the meaning of article 2.1.a to article 2.1.c to trade in Accell Group Securities for his own account or for the account of third parties during a closed period. To that end, the person in question must submit a written request to the Compliance Officer explaining the reason for his request and the transaction, and in particular substantiating why the transaction cannot be effected at any time other than during the closed period.⁵

⁵ Articles 6.2 and 6.3 are based on article 19(12) of the Market Abuse Regulation, pursuant to which an issuer may in certain cases allow trade during closed periods. See also articles 7, 8 and 9 of the Delegated Regulation (EU) 2016/522, which clarify the circumstances under which an issuer may permit trading during closed periods (see <http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32016R0522>).

- 6.4. With the exception of the cases meant in articles 6.2 and 6.3, a person subject to the notification obligation may not sell Accell Group Securities within 6 months of buying them and likewise may not buy Accell Group Securities within 6 months of selling them.
- 6.5. The Compliance Officer may forbid one or more members of staff or groups of staff (including persons subject to the notification obligation and designated persons) from effecting transactions involving Accell Group Securities during a particular period (outside a closed period as meant in article 6.1) designated by the Compliance Officer.
- 6.6. Accell Group will state sufficiently far in advance before the start of each calendar year which periods of that calendar year at the minimum are designated as periods as meant in article 6.1. Changes or additional periods will be notified to the persons subject to the notification obligation and designated persons in the same manner in the course of the calendar year.

7. Sanctions

- 7.1. If one or more provisions of these regulations are violated, Accell Group or the relevant group company of Accell Group reserves the right to impose all sanctions that it may impose under the law and/or the employment contract or other agreement concluded with the person in question, including termination of the employment contract or other agreement with the person in question, whether in the form of summary dismissal or otherwise.
- 7.2. Staff should furthermore be aware of the fact that violation of these regulations and/or the Market Abuse Regulation may result in criminal prosecution and/or administrative sanctions (including substantial administrative fines and/or orders subject to a penalty for non-compliance).

8. Entry into force

- 8.1. These regulations enter into force on 2 April 2019. Effective that date, they replace the Inside Information Regulations adopted by the Board of Directors on 13 March 2017.

Adopted by the Board of Directors on 2 April 2019.

AFM notification form MAR 19 – managers transactions



NOTE: As of July 3, 2016, the AFM will only accept **digitally** completed notification forms!

You can mail the completed notification form to melden@afm.nl

1.	Details of the person discharging managerial responsibilities/person closely associated	
a)	<p>Name</p> <p><i>For natural persons: the first name and the last name(s).</i></p> <p><i>For legal persons: full name including legal form as provided for in the register where it is incorporated, if applicable.</i></p>	
2.	Reason for the notification	
a)	<p>Position/ status</p> <p><i>For persons discharging managerial responsibilities: the position occupied within the issuer, emission allowances market participant/auction platform/auctioneer/auction monitor should be indicated, e.g. CEO, CFO.</i></p> <p><i>For persons closely associated,</i></p> <p><i>-An indication that the notification concerns a person closely associated with a person discharging managerial responsibilities;</i></p> <p><i>- Name and position of the relevant person discharging managerial responsibilities.</i></p>	
b)	<p>Initial notification/ correction</p> <p><i>Indication that this is an initial notification or a correction to prior notifications. In case of correction, explain the error that this notification is correcting.</i></p>	

3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a) Name <i>Full name of the entity</i>	
b) LEI <i>Legal Entity Identifier code in accordance with ISO 17442 LEI code.</i>	
4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a) Description of the financial instrument, type of instrument <i>Indication as to the nature of the instrument: - a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument; - an emission allowance, an auction product based on an emission allowance or a derivative relating to an emission allowance.</i>	1.
	2.
	3.
	4.
	5.
	6.
Instrument identification code (ISIN)	1.
	2.
	3.
	4.
	5.
	6.
b) Nature of the transaction (i.e. buy, sell, subscription of exchange,...) <i>Description of the transaction type using, where applicable, the type of transaction identified in Article 10 of the Commission Delegated Regulation (EU) 2016/522(1) adopted under Article 19(14) of Regulation (EU) No 596/2014 or a specific example set out in Article 19(7) of Regulation (EU) No 596/2014.</i>	1.
	2.
	3.
	4.
	5.
	6.

	Transaction is linked to the exercise of a share option programme? Yes/ No	1.	
		2.	
		3.	
		4.	
		5.	
		6.	
c)	<p>Price(s) and volume(s)</p> <p><i>Where more than one transaction of the same nature (i.e. buy, sell, subscription of exchange,...) on the same financial instrument or emission allowance are executed on the same day and on the same place of transaction, prices and volumes of these transactions shall be reported in this field, in a two columns form as presented above, inserting as many lines as needed.</i></p>		<p>Price (Prices)</p> <p>Volume(s)</p>
		1	
		2	
		3	
		4	
		5	
		6	
d)	<p>Aggregated information:</p> <ul style="list-style-type: none"> - Aggregated volume - Price <p><i>The volumes of multiple transactions are aggregated when these transactions:</i></p> <ul style="list-style-type: none"> -relate to the same financial instrument or emission allowance; - are of the same nature; -are executed on the same day; and -are executed on the same place of transaction. <p>Price information:</p> <ul style="list-style-type: none"> -In case of a single transaction, the price of the single 		<p>Volume (aggregated)</p> <p>Price (weighed average price)</p>
		1.	
		2.	
		3.	
		4.	
		5.	
		6.	

	<p>transaction;</p> <p>-In case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions.</p>													
e)	<p>Date of the transaction</p> <p><i>Date of the particular day of execution of the notified transaction. Using the ISO 8601 date format: YYYY-MM-DD</i></p>	<table border="1"> <tr><td>1.</td><td></td></tr> <tr><td>2.</td><td></td></tr> <tr><td>3.</td><td></td></tr> <tr><td>4.</td><td></td></tr> <tr><td>5.</td><td></td></tr> <tr><td>6.</td><td></td></tr> </table>	1.		2.		3.		4.		5.		6.	
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f)	<p><u>Trading venue/ platform (!)</u> of the transaction</p> <p><i>Name and code to identify the MiFID trading venue, the systematic internaliser or the organised trading platform outside of the Union where the transaction was executed as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014, or if the transaction was not executed on any of the above mentioned venues, please mention 'outside a trading venue.</i></p>	<table border="1"> <tr><td>1.</td><td></td></tr> <tr><td>2.</td><td></td></tr> <tr><td>3.</td><td></td></tr> <tr><td>4.</td><td></td></tr> <tr><td>5.</td><td></td></tr> <tr><td>6.</td><td></td></tr> </table>	1.		2.		3.		4.		5.		6.	
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Remarks: