

# Gimv

## DEALING CODE

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## 2 INTRODUCTION AND DEFINITIONS

### 2.1 INTRODUCTION

#### 2.1.1 Purpose

This dealing code (the **Code**) is addressed to all employees, temporary staff, interns and members of the boards of directors of Gimv NV (the **Company**) and its subsidiaries from time to time (together, the **Group**) (together, the **Addressees** or **you**).

For the avoidance of any doubt, subsidiaries do not include in any way the external portfolio companies of Gimv.

Each Addressee will sign a form, attached as Annex 1 Form of acknowledgement, for receipt and acknowledgement of the Code.

The legal basis for this Code is Regulation No 596/2014 on market abuse (the **MAR**) and the Law of 27 June 2016 implementing the MAR under Belgian Law, together with its implementing regulations and the ESMA and FSMA guidance.

This Code is intended to ensure that any persons who are in possession of Inside Information (as defined below) at any given time, which may include you, do not misuse, and do not place themselves under suspicion of misusing, such Inside Information (e.g. by buying or selling shares or other securities of the Company on the basis of Inside Information) and to ensure that such persons maintain the confidentiality of such Inside Information and refrain from market manipulation.

Chapters 1, 2, 3 and 5 of this Code apply to all Addressees and their CAPs.

Chapter 4 of this Code only applies to PDMRs and their CAPs (as defined below).

#### 2.1.2 Gimv Compliance Office

The Gimv Compliance Office, which today consists of the persons listed below, has been appointed by the Company's Board of Directors to supervise compliance with the market abuse rules and regulations and this Code and to deal with the matters specified herein.

Gimv Compliance Office – composition:

- Koen Dejonckheere, Chief Executive Officer
- Edmond Bastijns, Chief Legal Officer – Secretary General
- Kristof Vande Capelle, Chief Financial Officer

The Gimv Compliance Office is supported by Vincent Van Bueren, Governance, Risk & Compliance Associate.

If you have any questions or are in any doubt on how to comply with this Code, please contact the Gimv Compliance Office by email on [compliance@gimv.com](mailto:compliance@gimv.com).

### 2.2 DEFINITIONS

The following definitions apply, unless the context requires otherwise:

**Addressee** has the meaning given to it in section 2.1.1.

**Business Day** means any day (other than a Saturday or Sunday or a bank holiday) on which banks are open for business in Belgium.

**Closely Associated Person** or **CAP** means, in relation to an Addressee:

- i. a spouse, or a partner that is legally considered to be equivalent to a spouse, or a factual cohabitant;
- ii. a child for which the Addressee legally bears responsibility (which includes adopted children);
- iii. a relative who has shared the same household as the Addressee for at least one year on the date of the relevant Dealing; or
- iv. a legal person, trust or partnership, the managerial responsibilities of which are discharged by the Addressee or by a person referred to in point (i), (ii) or (iii), which is directly or indirectly controlled by the Addressee or such a person, which is set up for the benefit of the Addressee or such a person, or the economic interests of which are substantially equivalent to those of the Addressee or such a person.

**Code** has the meaning given to it in section 2.1.1.

**Company** has the meaning given to it in section 2.1.1.

**Company Securities** means any shares and debt instruments issued by the Company and any derivatives and other financial instruments in the broadest sense linked thereto.

This includes, among others:

- i. the Company's shares;
- ii. options and warrants (including employee stock options and warrants) in respect of the Company's shares (if any);
- iii. any (convertible) bonds or notes that the Company or any member of the Group may issue (if any); and
- iv. any preferential subscription rights entitling their holder to subscribe to the Company's shares, warrants or convertible bonds, but also any other subscription and exchange rights, (convertible) bonds, forwards, futures, swaps and any other derivative contracts with respect to the Company's shares and debt instruments (if any).

which are:

- i. admitted to trading on a regulated market or for which a request for admission to trading on a regulated market has been made;
- ii. traded on an multilateral trading facility (**MTF**), admitted to trading on an MTF or for which a request for admission to trading on an MTF has been made;
- iii. not covered by point i. or ii., the price or value of which depends on or has an effect on the price or value of a Company Security referred to in those points, including, but not limited to, credit default swaps and contracts for difference.

**Date of Issuance** means the date on which the Code of Conduct has been formally approved by the Board of Directors of Gimv and from when it became applicable to all Addressees.

**Date of Most Recent Update** means the most recent date on which the Code of Conduct has been amended upon approval of the Board of Directors of Gimv.

**Dealing** should be interpreted as including any transaction, in the broadest sense, in respect of Company Securities. The most common forms of Dealing include:

- i. acquisition, disposal, short sale, subscription or exchange (all also in the form of a limit order);

- ii. acceptance or exercise of a stock option or warrant, including of a stock option or warrant granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option or warrant;
- iii. subscription to a capital increase or debt instrument (notes or bonds) issuance;
- iv. entering into or exercise of equity swaps, entering into a contract for difference and any other transactions in or related to derivatives, including cash-settled transactions;
- v. grant, acceptance, acquisition, disposal, exercise or discharge of rights or obligations, including put and call options;
- vi. automatic or non-automatic conversion of a Company Security into another Company Security, including the exchange of convertible bonds to shares;
- vii. gifts and donations made or received, and inheritance received;
- viii. borrowing or lending (including entering into, or terminating, assigning or novating any stock lending agreement);
- ix. using as security (e.g. pledging) or otherwise granting a charge, lien or other encumbrance; and
- x. any other right or obligation, present or future, conditional or unconditional, to acquire or dispose,

and **Deal** has a corresponding meaning. This overview is not exhaustive. In case of doubt as to whether a certain Dealing is permitted at a given time, or whether such Dealing has to be notified to the competent authority, please contact your legal advisor and/or the Gimv Compliance Office.

**FSMA** means the Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten / Autorité des Services et Marchés Financiers), and its successor from time to time.

**General Prohibitions** means the general prohibitions on insider dealing, unlawful disclosure of inside information and market manipulation, as summarised in section 3.1.

**Gimv Compliance Office** has the meaning given to it in section **Error! Reference source not found.**

**Group** has the meaning given to it in section 2.1.1.

**Inside Information** has the meaning given to it in section 2.3.

**Insider List** has the meaning given to it in section 3.4.

**Open Period** has the meaning given to it in section 3.1.1.

**PDMR** or **Person Discharging Managerial Responsibilities** means:

- i. the members of the Board of Directors of the Company;
- ii. the members of the Executive Committee of the Company; and
- iii. any senior executive who is not a member of the Board of Directors or Executive Committee of the Company, 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 prospects of the Company and who is informed in writing by the Company that he or she is a PDMR for the purposes of MAR.

**PDMR List** has the meaning given to it in section 4.2.

**Short-Selling** means the sale of Company Securities that the seller does not own at the time of entering into the agreement to sell, including a sale where at the time of entering into the agreement to sell the seller has borrowed or agreed to borrow the Company Securities for delivery at settlement.

## 2.3 THE DEFINITION OF INSIDE INFORMATION

2.3.1 **Inside Information** means information (i) of a precise nature (see below, in paragraph 2.3.2), (ii) which has not been made public (see below, in paragraph 2.3.3), (iii) relating, directly or indirectly, to the Group or to the Company Securities, and (iv) which is 'material', i.e. if it were made public, would be likely to have a significant effect on the price of the Company Securities (see below, in paragraph 2.3.4).

An intermediate step in a protracted process is deemed to be Inside Information if, by itself, it satisfies the criteria of Inside Information as referred to in this section.

2.3.2 Precise nature. 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 price of the Company Securities.

2.3.3 Non-public information. Information is 'non-public' unless it has been adequately disclosed, by the Company or through a third party, to as wide a public as possible on a non-discriminatory basis, through major newswire services, national news services and financial news services, potentially combined with other publication methods (e.g. publication on the Company's website).

2.3.4 Material information. Information is 'material' if, were it made public, it would be likely to have a significant effect on the prices of Company Securities. Relevant for these purposes is whether a reasonable investor would be likely to use the information as part of the basis of his or her investment decisions.

While it is not possible to identify all information that would be deemed 'material', the following types of information are examples of information that is likely to be 'material':

- i. significant changes in financial performance or liquidity, earnings or revenue that are inconsistent with the consensus expectations of the investment community and that could have an impact equal to or exceeding 5% of the then most recent published NAV per Gimv share (which can be consulted at all times on <http://www.gimv.com/en/investors/share/equity-per-share>);
- ii. significant changes in the Company's capital structure, including public or private securities offerings;
- iii. significant changes in dividend policy;
- iv. the receipt of a sufficiently precise and binding proposal of a third party to acquire a portfolio company of Gimv at a price which represents a positive or negative difference which, when divided by the total number of then outstanding Gimv shares, equals or exceeds 5% of the then most recent published NAV per Gimv share;
- v. significant problems with financing, including potential defaults under the Group's credit agreements, or the existence of material liquidity deficiencies;
- vi. significant pending or threatened litigation, arbitration or government investigations against the Group, and any significant developments in this respect.

This list is by no means exhaustive and a cautious approach needs to be taken in deciding whether something is or is not Inside Information. Please consult the Gimv Compliance Office in case of doubt.

Taking the aforementioned principles into consideration and consistent with past practice, any type of information with respect to the ordinary course of business of Gimv, including

investments and divestments (having an impact of less than 5% compared to the most recent published NAV per Gimv share, as mentioned in 2.3.4 paragraph 2.iv), is in principle not considered as material information for purposes of this section 2.3, without prejudice to Gimv's legal obligations in respect of the Regulation.

### **3 RULES APPLICABLE TO ALL ADDRESSEES**

#### **3.1 DEALING IN COMPANY SECURITIES**

##### **Open periods**

3.1.1 You and your CAPs are only allowed to Deal in Company Securities within each of the two periods per financial year which start on the first Business Day and end on the tenth Business Day following the day of the disclosure of either the annual respectively semi-annual results of the Company (each an **Open Period**), provided that you do not possess any Inside Information. The Gimv Compliance Office will notify you by email of the start and end date of each Open Period.

For the avoidance of doubt, any orders to Deal in Company Securities with a price limit will have to be limited in time to the relevant Open Period.

3.1.2 The Board of Directors and/or the Audit & Risk Committee of the Board of Directors of the Company can decide, on the proposal of the Chief Executive Officer, to (i) organize one or more additional Open Periods, (ii) close the regular Open Period thereby not allowing any Dealings in Company Securities and (iii) allow in exceptional circumstances a Dealing in Company Securities outside an Open Period (for example in case of an inheritance). The Gimv Compliance Office will communicate such decision to you in a timely manner. In such an event, you are obliged to notify your CAPs and (if applicable) your discretionary portfolio manager of this decision.

##### **Obligation to inform your CAPs**

3.1.3 The rules set forth in this Dealing Code also apply to Dealings in Company Securities by your CAPs. It is your obligation to inform your CAPs thereof by the means that you deem effective. In order to facilitate such communication, you can find a draft letter attached as Annex 2 that you are encouraged to use to fulfill your obligations under this section 3.1.

For the avoidance of doubt, please note that specific rules in this respect apply to PDMRs and their CAPs as set forth below in section 4. In addition, PDMRs are required to keep a copy of the notification sent to their CAPs.

##### **Discretionary portfolio management**

3.1.4 The rules set forth in this Dealing Code also apply to Dealings in Company Securities that are executed directly on your behalf by any (legal) person entrusted by you with a discretionary mandate to administer your and/or your CAPs' portfolio. For the avoidance of doubt, any indirect Dealings in Company Securities by publicly traded collective investment funds in your discretionary portfolio are not covered by this Dealing Code.

3.1.5 It is your obligation to inform your discretionary portfolio manager by the means that you deem effective. In order to facilitate such communication, you will find a draft letter attached as Annex 2 that you are encouraged to use to fulfill your obligations under this section 3.1.

3.1.6 Any (direct) Dealings in Company Securities by your discretionary portfolio manager are subject to the same notification obligations as set forth in Section 3.1.7 below.

For the avoidance of doubt, please note that specific rules in this respect apply to PDMRs and their CAPs as set forth below in section 4.

#### **Post-dealing notification obligation**

3.1.7 You must notify the Gimv Compliance Office by email of any Dealing in Company Securities by you, by your CAPs or by your discretionary portfolio manager as soon as possible and at the latest on the first business day following the end of the Open Period in which such a Dealing has occurred.

For the avoidance of doubt, please note that specific rules in this respect apply to PDMRs and their CAPs as set forth below in section 4.

3.1.8 The Gimv Compliance Office shall maintain a copy of all notifications received.

#### **Prohibition of Short-term Dealing, Short-Selling and Dealing in options on Company Securities**

3.1.9 In addition to the General Prohibitions set forth below in section 3.2, none of the Addressees may Deal in Company Securities on the basis of (speculative) short-term considerations (e.g. transactions in options having a short term). Any investment with a maturity of less than six months will be considered a Deal on considerations of a short-term nature. Furthermore, Addressees must refrain from any Short-Selling of Company Securities or from Dealing in options on Company Securities.

### **3.2 GENERAL PROHIBITIONS ON INSIDER DEALING AND MARKET MANIPULATION**

#### **Insider dealing**

3.2.1 Any person who possesses information and knows or ought to know that it is Inside Information, may not:

- i. acquire or dispose of for his/her own account or for the account of a third party, directly or indirectly, Company Securities to which that Inside Information relates; or
- ii. cancel or amend an order concerning a financial instrument to which the Inside Information relates where the order was placed before the person concerned possessed the Inside Information,

or attempt to engage in any of the above.

3.2.2 In addition, it is prohibited for any person to (i) take part in any arrangement that leads to one of the abovementioned actions, and (ii) recommend that another person engages in one of the abovementioned actions or inducing another person to take any such actions (this is also referred to as 'tipping').

#### **Market manipulation**

3.2.3 It is prohibited for any person to engage in, or attempt to engage in, market manipulation, which includes:

- i. entering into a transaction, placing an order to trade or any other behaviour which:



- a. gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, the Company Securities; or
  - b. secures, or is likely to secure, the price of the Company Securities at an abnormal or artificial level,
- unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour has been carried out for legitimate reasons, and conform with an accepted market practice;
- ii. entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of the Company Securities, which employs a fictitious device or any other form of deception or contrivance; and
  - iii. disseminating information or rumours through the media, including the internet, or by any other means, which give, or are likely to give, false or misleading signals as to the supply of, demand for, or price of, Company Securities, or are likely to secure the price of one or more Company Securities at an abnormal or artificial level, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading;
  - iv. transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark.

3.2.4 In addition, it is prohibited for any person to (i) take part in any arrangement that leads to one of the abovementioned actions, and (ii) encourage any other persons to engage in one of the abovementioned actions.

### **3.3 DUTY OF CONFIDENTIALITY IF IN POSSESSION OF INSIDE INFORMATION**

#### **General rule**

3.3.1 Any person who is in possession of Inside Information at a given time must keep such Inside Information confidential and communicate it only to other persons in the normal exercise of his/her employment, profession or duties or as otherwise permitted by the MAR (please refer to the Gimv Compliance Office for more information, if required). The number of people aware of Inside Information should be kept to the minimum reasonably practicable and the information disclosed should be limited to what the receiving person needs to know at any particular time.

#### **Unlawful disclosure of Inside Information**

3.3.2 It is prohibited for any person possessing Inside Information to disclose that information to any other person, except where the disclosure is made in the normal exercise of his/her employment, profession or duties.

3.3.3 Moreover, the onward disclosure of recommendations or inducements to engage in insider dealing also amounts to unlawful disclosure of Inside Information if the person disclosing the recommendation or inducement knows or ought to know that it was based on Inside Information.

### **Additional rules for external advisers and other third parties**

3.3.4 Inside Information may moreover only be disclosed to external advisers and other third parties (**Relevant Third Parties**), in any case on a need-to-know basis, after ensuring that such Relevant Third Parties are bound by a confidentiality obligation (either by law, by regulation or by agreement). As soon as the person that has disclosed the Inside Information notices that a Relevant Third Party does not comply with the confidentiality obligation, he or she should report this to the Gimv Compliance Office as soon as possible so that the necessary actions can be taken.

### **Prior consultation with the Gimv Compliance Office**

3.3.5 If a person is in doubt as to whether certain information constitutes Inside Information, he/she should consult the Gimv Compliance Office. He/she should also inform the Gimv Compliance Office (i) in case he/she believes that there is Inside Information within the Company, or (ii) if he/she believes there has been a leak of Inside Information.

## **3.4 INSIDER LIST**

3.4.1 The Company is required to maintain and keep updated a list of all persons who have access to Inside Information, whether these persons are employees of the Group or otherwise perform tasks through which they have access to Inside Information (the **Insider List**).

3.4.2 The Gimv Compliance Office shall inform all persons that are on the Insider List and shall request them to acknowledge, in writing or by email, their legal and regulatory duties and the sanctions attaching to the General Prohibitions, in the form attached as Annex 1.

3.4.3 The Insider List shall include the following details:

- i. the identity of any person having access to Inside Information (including first name(s), surname(s), birth surname(s) (if different), date of birth, national identification number, function, professional telephone number(s), personal telephone number(s) personal full home address and (if applicable) company name and address);
- ii. the reason for including that person on the Insider List;
- iii. the date and time at which that person obtained access to Inside Information; and
- iv. the date on which the Insider List was drawn up;
- v. the date of transmission to the FSMA.

3.4.4 Persons on the Insider List shall be obliged to report to the Gimv Compliance Office, without delay, any change in their personal details.

3.4.5 The Insider List shall be updated promptly, including the date of the update, if (i) there is a change in the reason for including a person already on the Insider List, (ii) there is a new person who has access to Inside Information and therefore needs to be added to the list, and (iii) where a person ceases to have access to Inside Information. Each update shall specify the date and time when the change triggering the update occurred.

3.4.6 The Insider List shall be held by the Gimv Compliance Office. It shall be retained for a period of at least five years after it is drawn up or updated. The Company may submit the Insider List to the FSMA upon its request.

## 4 SPECIFIC RULES APPLICABLE TO PDMRS AND THEIR CAPS

### 4.1 POST-DEALING NOTIFICATION

- 4.1.1 In addition to the rules provided under section 3 and subject to paragraph 4.1.3 below, PDMRs and their CAPs must notify the Company and the FSMA of each Dealing in Company Securities within three (3) Business Days after the date of the Dealing. Such notification will have to be made through the online notification tool made available by the FSMA on its website (<https://portal-fimis.fsma.be/>). PDMRs and CAPs will be required to register an account for this purpose, which the Company will validate.

The Company has an obligation to validate the notification by the PDMR and their CAPs within the same deadline of three (3) Business Days after the date of the Dealing. In order to allow the timely fulfilment by the Company of its obligations, PDMRs are encouraged to notify any Dealings in Company Securities to the Gimv Compliance Office as soon as possible and preferably within one (1) Business Day after the date of the Dealing.

- 4.1.2 As the Company is in any event required to validate the notifications made by all PDMRs and their CAPs, PDMRs and their CAPs are invited to authorise the Company to make such notifications to the FSMA on your behalf, in order to facilitate the process for both yourself and the Company.

In such case, you must always inform the Company of the relevant Dealing no later than one Business Day following the date of the Dealing. The necessary information regarding the Dealing must then simply be sent by e-mail to the Gimv Compliance Office at [compliance@gimv.com](mailto:compliance@gimv.com). The Company will then submit itself the notifications to the FSMA.

PDMRs and their CAPs can indicate whether they wish to grant such authorisation to the Company on the form attached as Annex 1.

- 4.1.3 The obligation to notify the Company and the FSMA of conducted Dealings in Company Securities shall apply to any subsequent Dealing (whatever its size) once a total amount of EUR 5 000 has been reached within a calendar year. The threshold of EUR 5 000 shall be calculated by adding any Dealings, without netting (i.e. without setting off the value of acquisitions of Company Securities against the value of sales of Company Securities).

### 4.2 LIST OF PDMRS AND CAPS

- 4.2.1 The Company is required to draw up a list of all PDMRs and their CAPs (the ***PDMR List***). The Gimv Compliance Office shall draw up such list and inform the PDMRs accordingly. For this purpose, the Gimv Compliance Office will require PDMRs to provide the relevant (personal) information (limited to, if a natural person, first name(s), surname(s), birth surname(s) (if different), date of birth, personal full home address and e-mail address or, if a legal entity, corporate name and legal form, registered address, registration number, and the first name(s), surname(s) and e-mail address of its (permanent) representative) with respect to themselves and their CAPs in accordance with the template attached to this Code as Annex 3 PDMR List Data. This information will be included on the PDMR List.

- 4.2.2 PDMRs shall be obliged to report to the Gimv Compliance Office, without delay, any change in those details with respect to themselves and their CAPs.

## 5 SANCTIONS AND FINAL PROVISIONS

### 5.1 SANCTIONS

- 5.1.1 Failure to comply with applicable market abuse legislation may lead to administrative and criminal measures and sanctions, as well as civil liability. Moreover, failure to comply with applicable legislation or this Code may lead to internal disciplinary measures.
- 5.1.2 Administrative measures and sanctions. The FSMA may institute administrative proceedings and has wide investigation powers for that purpose. The FSMA may also adopt a wide range of administrative measures, including: (i) issuing cease-and-desist orders; (ii) disgorgement of profits gained (or losses avoided) due to the infringement; and (iii) public warnings indicating the person responsible for the infringement and the nature of the infringement. Separately, the FSMA may also impose administrative fines of up to EUR 5 million for natural persons, and up to EUR 15 million or 15% of annual consolidated turnover (whichever is higher) in the preceding business year for legal persons. If the offence has resulted in a financial gain or avoidable losses, then this maximum amount may be increased to three times the amount of such gain or avoidable loss.
- 5.1.3 Criminal sanctions. Criminal proceedings may also be instituted for (attempt) breaches of the General Prohibitions, possibly resulting in the following criminal fines and imprisonments:
- (attempt) breaches of the insider dealing prohibitions (art. 3.2.1 and 3.2.2): imprisonment of 3 months to 4 years and a criminal fine of 50 euro to 10.000 euro;
  - (attempt) breaches of the market manipulation prohibitions (art. 3.2.3 and 3.2.4): imprisonment of 1 month to 4 years and a criminal fine of 300 euro to 10.000 euro;
  - (attempt) breaches of the prohibition of unlawful disclosure of Inside Information (art. 3.3): imprisonment of 3 months to 2 years and a criminal fine of 50 euro to 10.000 euro.
- In all cases, offenders can additionally be convicted to pay an amount equal to maximum triple of the amount of the obtained (direct or indirect) capital gains.
- 5.1.4 Disciplinary measures. Disciplinary measures (including, if appropriate, termination for cause of the employment or service contract) may moreover be taken in case of violation of this Code or any applicable legislation. The Company may moreover claim damages from any person that has caused damage to the Company as a result of violating this Code or any applicable legislation.

### 5.2 FINAL PROVISIONS

- 5.2.1 This Code shall be communicated to all Addressees and shall be made available on the Company's website. All Addressees acknowledge being aware of the market abuse rules and the sanctions that may apply in case of infringements and all Addressees acknowledge being bound by, and undertake to comply with, the Code.

In addition, the Gimv Compliance Office shall obtain a declaration in the form attached as Annex 1 from the persons on the Insider List, confirming that they have read the Code and shall comply with it.

PDMRs shall moreover be obliged to ensure compliance with this Code by their CAPs and to inform their CAPs that certain of their personal details will be included on the PDMR List.

- 5.2.2 Compliance with this Code does not relieve the Addressees from their obligation to comply with applicable legislation in relation to dealing in Company Securities or dealing in securities of other companies. This Code is not intended to be exhaustive or to serve as legal advice to Addressees. In case of questions with respect to the scope or application of the market abuse rules, Addressees should consult their legal advisers or the Gimv Compliance Office.
- 5.2.3 All information that is communicated to the the Company and/or Gimv Compliance Office in the context of or relating to the Code (including its annexes) shall be treated in accordance with the Law of 8 December 1992 on the protection of privacy in relation to the processing of personal data, as amended (the **Law**), to the extent it qualifies as personal data in the sense of the Law, as well as the MAR and its implementing measures. In that framework, the data controller shall be the Company and the purpose of processing of the above personal data shall be as set out in this document and, in particular, in section 2.1.1. The Company may share such personal data with the competent public authorities and the rest of the Group. The persons on the Insider List or the PDMR List have access to their personal information and have the right (and obligation) to correct errors.

**ANNEX 1  
FORM OF ACKNOWLEDGEMENT**

[FOR ADDRESSEES OTHER THAN PDMRs]

To: Gimv NV  
Karel Oomsstraat 37  
2018 Antwerp  
Belgium  
(hereafter the **Company**)

I hereby acknowledge receipt of the Company's dealing code (the **Code**) provided to me with this acknowledgement and confirm that:

- i. I have read, understood and agree to comply with the Code, as amended from time to time;
- ii. I am aware of my legal and regulatory duties arising from the access I may have to Inside Information (including dealing restrictions in relation to the Company Securities);
- iii. I am aware of the sanctions attaching to insider dealing, unlawful disclosure of Inside Information and market manipulation, as detailed in article 5.1 of the Code; and
- iv. I understand that I may appear on the Insider List maintained by the Company and I consent to the disclosure of the Insider List to the FSMA upon its request.

Capitalised terms not defined in this acknowledgement have the meaning given to such terms in the Code.

Signature:.....

Date:.....

Name: .....

Company:.....

Position:.....

E-mail:.....

Tel no:.....

*Please complete and return this form to the Gimv Compliance Office by e-mail to [compliance@gimv.com](mailto:compliance@gimv.com).*

**ANNEX 1  
FORM OF ACKNOWLEDGEMENT**

[FOR PDMRs]

To: Gimv NV  
Karel Oomsstraat 37  
2018 Antwerp  
Belgium  
(hereafter the **Company**)

I hereby acknowledge receipt of the Company's dealing code (the **Code**) provided to me with this acknowledgement and confirm that:

- v. I have read, understood and agree to comply with the Code, as amended from time to time;
- vi. I am aware of my legal and regulatory duties arising from the access I may have to Inside Information (including dealing restrictions in relation to the Company Securities);
- vii. I am aware of the sanctions attaching to insider dealing, unlawful disclosure of Inside Information and market manipulation, as detailed in article 5.1 of the Code; and
- viii. I understand that I may appear on the Insider List maintained by the Company and I consent to the disclosure of the Insider List to the FSMA upon its request.

I authorise the Company to notify the FSMA of my Dealings in Company Securities  **YES** /  **NO** and undertake to notify the Company of any relevant transactions promptly and no later than one Business Day after the date of the Dealing:

*(Please tick as appropriate)*

Capitalised terms not defined in this acknowledgement have the meaning given to such terms in the Code.

Signature:.....

Date:.....

Name: .....

Company:.....

Position:.....

E-mail:.....

Tel no:.....

*Please complete and return this form to the Gimv Compliance Office by e-mail to [compliance@gimv.com](mailto:compliance@gimv.com).*

**ANNEX 2  
TEMPLATE LETTERS**

**TEMPLATE 1  
DRAFT LETTER ADDRESSEE OTHER THAN PDMR  
TO ITS CAP AND/OR DISCRETIONARY PORTFOLIO MANAGER**

[Name CAP]  
[Address CAP]  
[Postal code] [Place]  
[Country]  
  
[Place], [Date]

**Subject: Market Abuse Regulation**

Dear sir,

Dear madam,

As you may know, I am an *[intern / employee]* of Gimv NV. Since Gimv NV is a listed company, it has to comply with the applicable rules of Regulation Nr. 596/2014 of the European Parliament and the EU Council of 16 April 2014 on Market Abuse (hereafter the “**Regulation**”) and the Law of 27 June 2016 implementing the MAR under Belgian Law, together with its implementing regulations and the ESMA and FSMA guidance. The Regulation amongst others relates to insider dealing, the unlawful disclosure of inside information and market manipulation.

I refer to the Gimv Dealing Code on the [Corporate Governance page](#) of the Gimv website for a summary of the applicable rules, which I kindly invite you to carefully read.

***[IN CASE OF DISCRETIONARY MANAGEMENT: As a holder of a discretionary mandate to administer my portfolio, I would like to draw your attention to (i) the sections 3.1.4 to 3.1.6 of the Code, and (ii) the fact that I am required to notify Gimv of Dealings in Gimv securities which may only be made during an Open Period(\*), as soon as possible and at the latest on the first business day following the end of the Open Period in which such a Dealing has occurred.]***

***[IN CASE OF A CAP: As an Addressee of the Code, I am obligated to inform you that you are a Closely Associated Person (CAP) of me and that I am required to notify Gimv of Dealings in Gimv securities by a CAP which may only be made during an Open Period(\*), as soon as possible and at the latest on the first business day following the end of the Open Period in which such a Dealing has occurred.]***

In case of any questions in this regards, please feel free to contact the Gimv Compliance Office ([compliance@gimv.com](mailto:compliance@gimv.com)).

Kind regards,

[Name]  
*[intern / employee]* of Gimv NV

(\*) each of the four periods per financial year which start on the first Business Day and end on the tenth Business Day following the day of the disclosure of either the annual respectively semi-annual results of the Company or the quarterly business updates



**TEMPLATE 2**  
**DRAFT LETTER PDMR TO ITS CAP AND/OR DISCRETIONARY PORTFOLIO MANAGER**

[Name CAP]  
[Address CAP]  
[Postal code] [Place]  
[Country]

[Place], [Date]

**Subject: Market Abuse Regulation**

Dear sir,

Dear madam,

As you may know, I am a member of the [Executive Committee / Board of Directors] of Gimv NV. Since Gimv NV is a listed company, it has to comply with the applicable rules of Regulation Nr. 596/2014 of the European Parliament and the EU Council of 16 April 2014 on Market Abuse (hereafter the "**Regulation**") and the Law of 27 June 2016 implementing the MAR under Belgian Law, together with its implementing regulations and the ESMA and FSMA guidance. The Regulation amongst others relates to insider dealing, the unlawful disclosure of inside information and market manipulation.

I refer to the Gimv Dealing Code on the [Corporate Governance page](#) of the Gimv website for a summary of the applicable rules, which I kindly invite you to carefully read.

**[IN CASE OF DISCRETIONARY MANAGEMENT:** *As a holder of a discretionary mandate to administer my portfolio, I would like to draw your attention to (i) the sections 3.1.4 to 3.1.6 of the Code, including the specific notification obligation and (ii) the fact that I am required to notify Gimv of Dealings in Gimv securities as soon as possible.*

*Dealings in Gimv securities by you may only be made during an Open Period(\*).*

*Any such Dealings must be notified to me (at [e-mail address] with [compliance@gimv.com](mailto:compliance@gimv.com) in cc) as soon as possible and at the latest within one (1) Business Day after the date of the Dealing, to allow the timely notification of such Dealings to Gimv and the FSMA.]*

**[IN CASE OF A CAP:** *As a person discharging managerial responsibilities (PDMR) at Gimv, I am obligated to inform you that you are a Closely Associated Person (CAP) of me. I would like to draw your attention to (i) the sections 3 and 4 of the Code and (ii) the fact that I am required to notify Gimv of Dealings in Gimv securities as soon as possible.*

*Each Dealing in Gimv Securities by a CAP may only be made during an Open Period(\*). Any such Dealings must be notified to me (at [e-mail address] with [compliance@gimv.com](mailto:compliance@gimv.com) in cc) as soon as possible and at the latest within one (1) Business Day after the date of the Dealing, to allow the timely notification of such Dealings to Gimv and the FSMA. Such notification will have to be made through the online notification tool made available by the FSMA on its website (<https://portal-fimis.fsma.be/>.)*

In case of any questions in this regards, please feel free to contact the Gimv Compliance Office ([compliance@gimv.com](mailto:compliance@gimv.com)).

Kind regards,

[Name]

member of the [Executive Committee / Board of Directors] of Gimv NV

(\*) each of the four periods per financial year which start on the first Business Day and end on the tenth Business Day following the day of the disclosure of either the annual respectively semi-annual results of the Company or the quarterly business updates

**ANNEX 3  
PDMR LIST DATA**

**1. PDMR**

Category	First Name	Surname	Date of birth	Nationality	Home address	Phone number	Email
BoD or ExCo member							

**2. CAPs<sup>1</sup>**

**a. If the CAP is a natural person:**

First Name	Surname	Relationship	Date of birth	Nationality	Home address	Phone number	Email

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<sup>1</sup> **Closely Associated Person or CAP** means, in relation to a PDMR:

- a spouse, or a partner that is legally considered to be equivalent to a spouse;
- a child for which the PDMR legally bears responsibility (which includes adopted children);
- a relative who has shared the same household as the PDMR for at least one year on the date of the relevant Dealing; or
- 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.

**b. If the CAP is a legal entity:**

Corporate name + legal form	Relationship	Registered address	Enterprise number	Permanent representative First name	Permanent representative Surname	Permanent representative Email