

# INSIDER TRADING POLICY

OF

## DUTCH STAR COMPANIES TWO B.V. (DSCT)

### 1. INTRODUCTION

- 1.1 The ordinary shares and the warrants of DSCT are admitted to listing and trading on the regulated market of Euronext Amsterdam, and as such, DSCT is subject to Regulation (EU) No. 596/2014 on market abuse including any delegated regulations thereto (the **MAR**).
- 1.2 This insider trading policy as adopted by the Board (the **Policy**) sets out obligations for DSCT and the DSCT Employees with respect to the ownership of, and transactions in, DSCT Securities. The MAR also requires DSCT to keep a list of persons, who, on a regular or incidental basis, may have access to Inside Information.
- 1.3 This Policy aims to promote compliance with the relevant obligations and restrictions under applicable securities law, including the MAR. This Policy intends to limit the risk of DSCT's reputation and business integrity being harmed as a result of prohibited or undesirable dealing in DSCT Securities. This includes special shares, ordinary shares and warrants issued by DSCT.
- 1.4 Inside Information is a crucial term in this Policy. In relation to DSCT, Inside Information essentially refers to undisclosed information that could affect the trading price of the DSCT Securities. Please refer to Annex 1 of this Policy for its legal definition.
- 1.5 DSCT Employees who are required to make a notification pursuant to this Policy are responsible for the correctness and timeliness of such notification even if the Designated Person conduct such notification on behalf of such person. Non-compliance with the provisions of this Policy may lead to internal disciplinary measures and to administrative or criminal sanctions or penalties.
- 1.6 A list of defined terms used in this document is attached as Annex 1.
- 1.7 For questions relating to this Policy, please contact Aat Schouwenaar (chairman) or Pieter Maarten Feenstra of the Company's Audit Committee.

### 2. SCOPE AND DEFINITIONS

- 2.1 This Policy applies to all persons working, under a contract of employment or otherwise, for DSCT, including independent contractors (*zelfstandigen zonder personeel*) and members of the Board and other PDMRs (together referred to in this Policy as **DSCT Employees**). As indicated in this Policy, certain parts of this Policy apply to a particular group of people within DSCT only, such as of Board Members.

#### *Reference table*

<b>Relevant group of persons</b>	<b>Paragraph</b>
Board Members	4.1-4.4, 4.6-4.8, 8.1-8.3, Annex 2
PDMRs other than Board Members	4.5-4.8, Annex 2
DSCT's Employees (including Board Members and other PDMRs)	3, 5, 6.3-6.4, 7, 8.4
Any other persons who have or may have access to Inside Information	5

Closely Associated Persons	4.5, 6.3-6.4, Annex 2
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### 3. RULES FOR ALL DSCT EMPLOYEES

#### **No insider dealing**

- 3.1 If a DSCT Employee possesses Inside Information, he or she may not use that information to Deal, or attempt to Deal, in DSCT Securities (which includes ordinary shares, special shares and warrants).
- 3.2 Notwithstanding Article 3.1, it is not prohibited for a DSCT Employee that possess Inside Information to effectively Deal in DSCT Securities if such Deal is executed by a financial undertaking in its sole and absolute discretion under discretionary asset management services (*vrijehand beheer*) with respect to such DSCT Securities if all of the following conditions are met:
- (a) the arrangements for discretionary asset management are formalized in a written agreement with the financial undertaking that is submitted to the Designated Person before being signed; this agreement must provide for a strict segregation between ownership and management;
  - (b) during the term of the discretionary asset management services agreement, the DSCT Employee will not give the financial undertaking any instructions, nor will it influence this undertaking in its asset management decisions. The insider is only permitted to give the asset manager generally worded policy instructions, for instance about how to diversify the financial instruments under the asset manager's management by class, geographical origin or sector;
  - (c) there no communication between the DSCT Employee and the financial undertaking about transactions before they are conducted;
  - (d) upon request, the DSCT Employee will instruct the financial undertaking to provide a statement of their portfolio and the conducted transactions to the Designated Person;
  - (e) the DSCT Employee will not change the arrangements set out in the discretionary asset management agreement and the generally worded policy instructions more often than once every six months; and
  - (f) the insider will notify the Designated Person of changes to or the termination of the agreement in advance.
- 3.3 Subject to consultation with the Designated Person pursuant to Article 3.12 and Article 6.3, the prohibition in Article 3.1 does not apply if the DSCT Employee Deals in discharge of an obligation that has become due in good faith (and not to circumvent the insider dealing prohibition or for any other illegitimate reason) and where (a) the obligation results from an order placed or an agreement concluded, or (b) the transaction is carried out to satisfy a legal or regulatory obligation that arose, in each case before the DSCT Employee concerned possessed Inside Information.

#### **No unlawful disclosure or tipping**

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

### **No Dealing during Closed Periods**

- 3.6 PDMRs, including members Board, and DSCT Employees so instructed by the Designated Person may not Deal in DSCT Securities during a Closed Period, regardless of whether they possess Inside Information.
- 3.7 The Closed Periods are the periods of 30 calendar days prior to the publication of DSCT annual financial statements and semi-annual financial statements
- 3.8 The Designated Person will communicate the specific dates of the Closed Periods in any financial year via e-mail prior to the start of each financial year. Any changes or additions will be announced in the same manner.

### **No Dealing in DSCT Securities if on Insider List**

- 3.9 A DSCT Employee may not Deal in DSCT Securities if he or she is included on the Insider List as a person having access to Inside Information (see Article 5 of this Policy on Insider List), regardless of whether he or she possesses Inside Information, unless the Designated Person has (a) granted dispensation in accordance with Article 3.12 of this Policy or with respect to PDMRs only, (b) been consulted by the relevant PDMR on his or her obligations under this Policy and applicable law (including the MAR). Notwithstanding any of the foregoing, any Deal in DSCT Securities by any DSCT Employee should be in accordance with this Policy (including the prohibition to trade during any Closed Period) and the MAR.

### **No Dealing in DSCT Securities in violation of DSCT instructions**

- 3.10 A DSCT Employee may not Deal in DSCT Securities when the Designated Person has prohibited him or her from doing so, regardless of whether he or she possesses Inside Information.

### **No Market Manipulation**

- 3.11 A DSCT Employee shall not engage or attempt to engage in Market Manipulation.

### **Dispensation**

- 3.12 The Designated Person may grant a DSCT Employee dispensation from any of the restrictions included in Article 3.6 through 3.10 of this Policy, to the extent permitted by law and subject to the provisions of this Policy. Any dispensation from a prohibition granted by the Designated Person is without prejudice to the statutory market abuse prohibitions, including the prohibition on insider dealing and market manipulation.

### **Consultation Designated Person**

- 3.13 A DSCT Employee may consult the Designated Person on whether a particular Dealing or other behaviour is allowed under this Article 3 (see also Article 6.3 of this Policy).

### **Miscellaneous**

- 3.14 The restrictions included in Article 3.6 through 3.10 will continue to have effect until the end of the first Closed Period following the date on which the DSCT Employee will have ceased to be employed by DSCT or will have ceased to occupy the relevant position with DSCT, and without prejudice to the statutory market abuse prohibitions.

## **4. ADDITIONAL RULES FOR BOARD MEMBERS AND PDMRS**

### **Notifications by Board Members<sup>1</sup>**

- 4.1 Each Board Member must notify both the AFM and the Designated Person of the following at the time indicated:
- (a) **without delay:** any change in the number of DSCT Shares or voting rights in DSCT or shares or voting rights in any Affiliated Issuer, including any changes as a result of discretionary asset management services as referred to in Article 3.2, that are (or are deemed to be) at his or her disposal;
  - (b) **promptly and ultimately within 3 business days:** every transaction in DSCT Securities conducted by him or her or on his or her account, including any transactions as a result of discretionary asset management services as referred to in Article 3.2. A non-exhaustive list of transactions in DSCT Securities that must be notified is included in Annex 2 to this Policy; and
  - (c) **within 2 weeks of the appointment as Board Member:** all DSCT Shares and voting rights in DSCT and shares and voting rights in any Affiliated Issuer that are (or are deemed to be) at his or her disposal.
- 4.2 A transaction by a Board Member in DSCT Shares does not need to be notified under Article 4.1(b) of this Policy by the person concerned if the relevant change in DSCT Shares that are (or are deemed to be) at his or her disposal is already notified pursuant to Article 4.1(a) of this Policy.
- 4.3 If a company becomes an Affiliated Issuer of DSCT, each Board Member must promptly notify the AFM of all shares and voting rights in that Affiliated Issuer (as applicable) that are (or are deemed to be) at his or her disposal.
- 4.4 DSCT shall notify the AFM without delay if a Board Member ceases to hold office (for whatever reason).

### **Notifications by PDMRs other than Board Members**

- 4.5 Each PDMR (other than a Board Member) and any Closely Associated Person must **promptly and ultimately within 3 business days** notify both the AFM and the Designated Person of **every transaction** in DSCT Securities conducted by him or her or on his or her account. A non-exhaustive list of transactions in DSCT Securities that must be notified is included in Annex 2 to this Policy.

### **Other rules relating to notifications for PDMRs, including Board Members**

- 4.6 PDMRs must instruct any person arranging or executing transactions on their behalf, such as an individual portfolio manager, to timely inform them of any transaction or change that is notifiable under this Policy, or to make the required notifications on their behalf.
- 4.7 PDMRs must inform the Designated Person of all persons that qualify as their Closely Associated Persons. These persons include spouses, certain other relatives and certain legal entities managed or controlled by PDMRs or their Closely Associated Persons.
- 4.8 PDMRs must inform their Closely Associated Persons in writing (and keep a copy thereof) of their duty to notify the AFM and the Designated Person promptly and ultimately within 3 business days of every transaction in DSCT Securities.

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<sup>1</sup> Provision 4.1(a), 4.1(c), 4.3 and 4.4 shall only apply when the Company becomes a public limited liability company (*naamloze vennootschap*).

## 5. INSIDER LIST

- 5.1 Pursuant to DSCT's legal obligations under the MAR, DSCT will keep a list of persons who have or may have access to Inside Information (the **Insider List**). The Insider List is divided into separate sections relating to different Inside Information, as well as a section with the details of DSCT Permanent Insiders. New sections will be added to the Insider List upon the identification of new Inside Information. The various sections of the Insider List will be maintained by either the Designated Person or a person working on the relevant project or event.
- 5.2 The Insider List includes the following details of individuals who have access to Inside Information:
- (a) First name(s) and surname(s), as well as birth surname(s);
  - (b) Professional telephone number(s);
  - (c) Company name and address;
  - (d) Function and reason for being insider;
  - (e) Date and time at which a person obtained access to Inside Information, or, in relation to DSCT Permanent Insiders, date and time at which a person was included in the permanent insider section;
  - (f) Date and time at which a person ceased to have access to Inside Information;
  - (g) Date of birth;
  - (h) National identification number;
  - (i) Personal telephone numbers; and
  - (j) Personal full home address.
- 5.3 DSCT is the data controller with regard to the processing of personal data (to be) included in the Insider List and may only use these data in accordance with applicable laws, and for the following purposes:
- (a) keeping the list in accordance with this Policy;
  - (b) complying with legal obligations, including the MAR and complying with requests from the AFM or another competent authority;
  - (c) controlling the flow of Inside Information, thereby managing DSCT's confidentiality duties;
  - (d) informing certain DSCT Employees of Closed Periods;
  - (e) informing DSCT Employees of which other persons are in the same section of the Insider List; and
  - (f) holding or commissioning an inquiry into transactions conducted by or on behalf of a DSCT Employee or a Closely Associated Person.
- 5.4 The Insider List and all updates thereof will be dated. DSCT will retain the Insider List for a period of at least 5 years after it is drawn up or updated. If such data is necessary for an internal or external investigation, the resolution of a dispute or in connection with legal proceedings, DSCT will retain

the relevant data until the relevant investigation, dispute or legal proceeding has ended.

- 5.5 DSCT will inform a DSCT Employee of his or her inclusion in the Insider List. A DSCT Employee included in the Insider List must acknowledge in writing that he or she is aware of his or her duties as set forth in this Policy, as well as the applicable sanctions included and referred to in Article 7 of this Policy.
- 5.6 DSCT may provide information from the Insider List to the AFM or other competent authorities if required by law or regulation. Information of the Insider List will not be supplied to other parties, except when required or allowed by law or if a legitimate interest of DSCT requires this.
- 5.7 Persons included in the Insider List are entitled to review their personal data processed by DSCT and request necessary amendments. All processing of personal data shall occur in accordance with Regulation (EU) 2016/679 (General Data Protection Regulation).

## **6. DESIGNATED PERSON**

- 6.1 The Designated Person has the duties and powers granted to him or her in this Policy. The Board may grant additional duties or powers to the Designated Person.
- 6.2 The Designated Person may in exceptional circumstances and in consultation with the a Board Member grant dispensation from prohibitions, restrictions or obligations included in this Policy, to the extent permitted by law.
- 6.3 DSCT Employees (for themselves and their Closely Associated Persons) may request the Designated Person as to whether a prohibition, restriction or obligation contained in this Policy applies to them. If a DSCT Employee is in doubt as to whether a prohibition or obligation applies, it is advisable that he or she contacts the Designated Person and seeks advice. DSCT Employees will at all times remain fully responsible for compliance with this Policy and applicable statutory provisions including the MAR and the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).
- 6.4 The Designated Person is authorised to hold or commission an inquiry into transactions conducted by or on behalf a DSCT Employee or a Closely Associated Person. The Designated Person may report the outcome of the inquiry to chairman of the Board and/or other Board Member if deemed appropriate.

## **7. SANCTIONS**

- 7.1 In the event of a violation of any provision of these rules by a DSCT Employee, DSCT or, as the case may be, the employer reserves the right to impose any sanctions which it is entitled to impose pursuant to the law and/or the (employment) agreement with the person in question. Such possible sanctions may include termination of the (employment) agreement with the person involved, by way of summary dismissal or otherwise.
- 7.2 A description of the market abuse prohibitions under the MAR and related (maximum) sanctions can be found in Annex 3.

## **8. MISCELLANEOUS**

### **Circumstances not covered by this Policy**

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

### **Amendments and Deviations**

- 8.2 The provisions of this Policy may be amended or supplemented by a resolution of the Board. Amendments and supplements will enter into force from the moment that they are announced, unless the announcement specifies otherwise.
- 8.3 Pursuant to a resolution to that effect, the Board may allow temporary deviations from this Policy without prejudice to the applicable statutory provisions including the MAR.

### **Governing law**

- 8.4 This Policy shall be governed by and shall be construed in accordance with the laws of the Netherlands. Any dispute arising in connection with this Policy shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.

## ANNEX 1

### DEFINITIONS

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

**Affiliated Issuer** means any other limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) or public limited liability company (*naamloze vennootschap*) incorporated under Dutch law whose shares or depositary receipts for shares (or equivalent negotiable instruments) are admitted to trading on a regulated market in the European Economic Area and (a) which is a group company of DSCT (b) in respect of which DSCT holds a participating interest and whose most recently established turnover represents at least 10% of DSCT's consolidated turnover, or (c) which holds, directly or indirectly, more than 25% of DSCT's issued share capital.

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

**Board** means DSCT's one-tier board (*raad van bestuur*).

**Board Member** means a member of the Board.

**Closed Period** means Periods defined in Article 3.7 of this Policy.

**Closely Associated Person** means, in relation to a PDMR:

- (a) a spouse, or a partner considered to be equivalent to a spouse in accordance with applicable national law;
- (b) a dependent child, in accordance with national law;
- (c) a relative who has shared the same household for at least 1 year on the date of the transaction concerned; or
- (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

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

**Designated Person** means a person designated by DSCT responsible for the notifications, instructions, communications and other tasks as set out in this insider trading policy.

**DSCT** means Dutch Star Companies Two B.V.

**DSCT Employees** means persons working, under a contract of employment, or otherwise performing tasks for the Group, including independent contractors (*zelfstandigen zonder personeel*) and Board Members and other PDMRs.

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

**DSCT Securities** means DSCT ordinary shares, DSCT special shares, DSCT warrants, or debt instruments, or derivatives or other financial instruments linked to them.

**Group** means DSCT's and its consolidated subsidiaries.

**Inside Information** means information of a precise nature, including information regarding an intermediate step in a protracted process, which has not been made public, relating, directly or indirectly, to DSCT or to one or more financial instruments (including DSCT Securities), and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.

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

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

**Market Manipulation** means entering into a transaction, placing an order to trade or any other behaviour which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, DSCT Securities and any other behaviour designated to constitute market manipulation under the MAR.

**PDMR** means a person discharging managerial responsibilities, which means a person within DSCT who is:

- (a) a Board Member; or
- (b) an senior executive who is not a member of the bodies referred to in point (a), who has regular access to inside information relating directly or indirectly to DSCT and power to take managerial decisions affecting the future developments and business prospects of DSCT.

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

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

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

## ANNEX 2

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

Transactions in DSCT's Securities which need to be notified to the AFM and DSCT under Article 19 MAR, include the following:

- (a) acquisitions or disposals of ordinary shares, special shares and warrants;
- (b) conversion of special shares into ordinary shares;
- (c) conversion of warrants into ordinary shares;
- (d) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a PDMR or a Closely Associated Person, including where discretion is exercised (e.g. under an individual portfolio or asset management mandate);
- (e) gifts and donations made or received, and inheritance received;
- (f) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
- (g) subscription to a capital increase or debt instrument issuance;
- (h) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- (i) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- (j) pledging (or a similar security interest), borrowing or lending by or on behalf of a PDMR or Closely Associated Person;
- (k) short sale, subscription or exchange;
- (l) entering into or exercise of equity swaps;
- (m) transactions in or related to derivatives, including cash-settled transactions;

- (n) entering into a contract for difference on a financial instrument of DSCT or on emission allowances or auction products based thereon;
- (o) acquisition, disposal or exercise of rights, including put and call options and warrants;
- (p) transactions in derivatives and financial instruments linked to a debt instrument of DSCT, including credit default swaps;
- (q) transactions executed in index-related products, baskets and derivatives;
- (r) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs);
- (s) transactions executed by manager of an AIF in which the PDMR or Closely Associated Person has invested; and
- (t) transactions made under a life insurance policy, where the investment risk is borne by the PDMR or Closely Associated Person with PDMR and he or she has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

ANNEX 3

**SANCTIONS**

<b>Breach</b>	<b>Administrative sanctions in case of a breach</b>	<b>Criminal sanctions in case of a breach</b>
<i>Violation of prohibition on insider dealing and of unlawful disclosure of inside information (including tipping prohibition)</i>	<ul style="list-style-type: none"> <li>• Temporary ban from dealing on own account (max. 1 year, which can be extended one with max. 1 year);</li> <li>• maximum imposed fines of EUR 15,000,000 (or up to 15% of the total annual turnover);</li> <li>• additional penalties and measures can be imposed.</li> </ul>	<ul style="list-style-type: none"> <li>• Sentence to community service;</li> <li>• imprisonment of maximum six years;</li> <li>• fine up to an amount of EUR 87,000 (or EUR 870,000 if the value of the relevant assets with which or in relation to which the violation has been committed exceeds one-fourth of the maximum amount of the fine); and/or</li> <li>• additional penalties and measures can be imposed.</li> </ul>
<i>Violation of prohibition on market manipulation</i>	<ul style="list-style-type: none"> <li>• Temporary ban from dealing on own account (max. 1 year, which can be extended one with max. 1 year);</li> <li>• maximum imposed fines of EUR 15,000,000 (or up to 15% of the total annual turnover);</li> <li>• additional penalties and measures can be imposed.</li> </ul>	<ul style="list-style-type: none"> <li>• Sentence to community service;</li> <li>• imprisonment of maximum six years;</li> <li>• fine up to an amount of EUR 87,000 (or EUR 870,000 if the value of the relevant assets with which or in relation to which the violation has been committed exceeds one-fourth of the maximum amount of the fine); and/or</li> <li>• additional penalties and measures can be imposed.</li> </ul>
<i>Failure to notify the AFM on time of a transaction (by PDMRs and Closely Associated Persons)</i>	<ul style="list-style-type: none"> <li>• Maximum imposed fines of EUR 1,000,000;</li> <li>• additional penalties and measures can be imposed.</li> </ul>	<ul style="list-style-type: none"> <li>• Sentence to community service;</li> <li>• imprisonment of maximum two years;</li> <li>• fine up to an amount of EUR 21,750 (or EUR 87,000 if the value of the relevant assets with which or in</li> </ul>

		<p>relation to which the violation has been committed exceeds one-fourth of the maximum amount of the fine); and/or</p> <ul style="list-style-type: none"> <li>• additional penalties and measures can be imposed.</li> </ul>
<p><i>Failure to notify the AFM on time of a change in equity holdings (by PDMR)</i></p>	<ul style="list-style-type: none"> <li>• Maximum imposed fines of EUR 1,000,000 (or, in case a threshold for substantial participations is passed, EUR 10,000,000 or up to 10% of the total annual turnover);</li> <li>• additional penalties and measures.</li> </ul>	<ul style="list-style-type: none"> <li>• Sentence to community service;</li> <li>• imprisonment of maximum two years;</li> <li>• fine up to an amount of EUR 21,750 (or EUR 87,000 if the value of the relevant assets with which or in relation to which the violation has been committed exceeds one-fourth of the maximum amount of the fine; and/or</li> <li>• additional penalties and measures can be imposed.</li> </ul>
<p><i>Failure to disclose inside information on time (by issuer)</i></p>	<ul style="list-style-type: none"> <li>• Maximum imposed fine of EUR 5,000,000 (or up to 10% of the total annual turnover);</li> <li>• additional penalties and measures can be imposed.</li> </ul>	<ul style="list-style-type: none"> <li>• Sentence to community service;</li> <li>• imprisonment of maximum two years;</li> <li>• fine up to an amount of EUR 21,750 (or EUR 87,000 if the value of the relevant assets with which or in relation to which the violation has been committed exceeds one-fourth of the maximum amount of the fine; and/or</li> <li>• additional penalties and measures can be imposed.</li> </ul>
<p><i>Failure to keep insider list and list of PDMRs and Closely Associated Persons (by issuer)</i></p>	<ul style="list-style-type: none"> <li>• Maximum imposed fine of EUR 5,000,000 (or up to 10% of the total annual turnover);</li> <li>• additional penalties and measures can be imposed.</li> </ul>	<ul style="list-style-type: none"> <li>• Sentence to community service;</li> <li>• imprisonment of maximum two years;</li> <li>• fine up to an amount of EUR 21,750 (or EUR 87,000 if the value of the relevant assets with which or in</li> </ul>

		<p>relation to which the violation has been committed exceeds one-fourth of the maximum amount of the fine; and/or</p> <ul style="list-style-type: none"> <li>• additional penalties and measures can be imposed.</li> </ul>
<p><i>Non-compliance with substantial shareholding provisions (by shareholders)</i></p>	<ul style="list-style-type: none"> <li>• Maximum imposed fine of EUR 10,000,000 (or up to 10% of the total annual turnover);</li> <li>• additional penalties and measures can be imposed.</li> </ul>	<ul style="list-style-type: none"> <li>• Sentence to community service;</li> <li>• imprisonment of maximum two years;</li> <li>• fine of EUR 21,750 (or EUR 87,000 if the value of the relevant assets with which or in relation to which the violation has been committed exceeds one-fourth of the maximum amount of the fine); and/or</li> <li>• additional penalties and measures can be imposed.</li> </ul>