DEALING CODE

The Dealing Code has been last modified on 12 December 2024.
Version 1.1

Contents

PART A. INTRODUCTION AND DEFINITIONS

1. Introduction

Purpose

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

The legal basis for this Code is Regulation No 596/2014 on market abuse (the Market Abuse Regulation), together with its implementing regulations and ESMA, FSMA and AFM 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.

Parts A, B and E of this Code apply to all Addressees. Part C only applies to PDMRs, Key Employees and their respective PCAs (each as defined below). Part D only applies to PDMRs and their PCAs.

Queries and more information

If you have any questions or are in any doubt on how to comply with this Code, please speak to the Compliance Officer, Mr Thomas Moerman (phone number: +32 2 210 44 90, e-mail: Thomas.moerman@aedifica.eu).

The Compliance Officer 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.

2. Definitions

The capitalised terms in the text below have the following meaning:

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

"**Closed Period**" has the meaning given to it in paragraph 7.3.

"**Code**": has the meaning given to it in section 1.

"**Company**": has the meaning given to it in section 1.

"**Compliance Officer**": has the meaning given to it in section 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, with respect to the Company:

(i) its shares;

(ii) options and warrants (including employee stock options and warrants) in respect of its shares;

(iii) any performance shares entitling the beneficiary to shares in the Company;

(iv) any (convertible) bonds or notes that the Company may issue; and

(v) any preferential subscription rights entitling their holder to subscribe to shares, warrants or convertible bonds in the Company,

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

"**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;

(ii) acceptance or exercise of a stock option, warrant or performance share, including of a stock option, warrant or performance share granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option, warrant or performance share;

(iii) 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 the Compliance Officer.

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

"**General Prohibitions**" means the general prohibitions on insider dealing, unlawful disclosure of inside information and market manipulation, as summarised in section 4.

"**Group**" has the meaning given to it in section 1.

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

“**Insider List**” has the meaning given to it in section 6.

“**LTIP**” means a long-term incentive plan.

“**Key Employee**” means certain persons working for the Group, under a contract of employment or otherwise, who are included on the List of Key Employees. Certain obligations shall specifically apply to Key Employees, as set out in Part C.

“**List of Key Employees**” has the meaning given to it in paragraph 8.1.

“**PDMR**” or “**Person Discharging Managerial Responsibilities**” means with respect to the Company:

(i) the members of the Board of Directors and the Executive Committee of the Company;

(ii) any other persons designated as such by the Compliance Officer from time to time.

“**PDMR List**” has the meaning given to it in paragraph 11.1.

“**Person Closely Associated**” or “**PCA**” means with respect to an Addressee:
(i) a spouse, or a partner that is legally considered to be equivalent to a spouse;
(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.

3. Inside Information

3.1 *Inside Information* means information:

(i) of a precise nature (see below, in paragraph 3.2),

(ii) which has not been made public (see below, in paragraph 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 3.4).

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.

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).

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.

An intermediate step in a process over time is considered as Inside Information if the intermediate step as such meets the above criteria for Inside Information.

While it is not possible to identify all information that would be deemed ‘material’, the following types of information are likely to be ‘material’, depending on the specific circumstances:

(i) financial performance, especially quarterly, half-yearly and year-end earnings, or other earnings guidance and significant changes in financial performance or liquidity, earnings or revenue that are inconsistent with the consensus expectations of the investment community, as well as profit warnings;
(ii) any proposed change in the Company’s capital structure, including stock splits and public or private securities offerings;
(iii) changes in dividend policy;
(iv) proposed or pending mergers, acquisitions, tender offers, joint ventures or disposals of significant assets or subsidiaries that are outside the ordinary course of business of the Company;
(v) significant problems with financing, including potential defaults under the Group’s credit agreements or indentures, 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; and
(vii) notification of major interests in the Company’s shares and of directors’ interests in the Company’s shares.

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 Compliance Officer in case of doubt.

PART B. RULES APPLICABLE TO ALL ADDRESSEES

4. General prohibitions

Insider dealing

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

(a) acquire or dispose of, or attempt to 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

Attention: exercising stock options or other LTIP instruments granted by the Company and selling shares in the Company acquired through the exercise of such stock options or other LTIP instruments while you are in possession of Inside Information is not permitted.

(b) cancel or amend an order concerning a financial instrument to which the Inside Information relates when the order was placed before the person concerned possessed the Inside Information,

(c) use the advice or encouragement of any third party to do item (a) or item (b) above if it is known or it should be known that such advice or encouragement is based on Inside Information.

or attempt to engage in any of the above.

4.2 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 (which is also referred to as ‘tipping’).

Unlawful disclosure of Inside Information

4.3 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. You should consult with the Compliance Officer before disclosing Inside Information to any person, as set out in section 5.

4.4 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.

Market manipulation

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

(a) entering into a transaction, placing an order to trade or any other behaviour which:

(i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, the Company Securities; or
(ii) 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.

(b) 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

(c) 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.

4.6 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.

5. Duty of confidentiality

General rule

5.1 Any person who is in possession of Inside Information at a given time must keep such Inside Information confidential by restricting access to it and by only communicating it to other persons after having consulted with the Compliance Officer in accordance with paragraph 5.4. The number of people aware of Inside Information should be kept to the minimum reasonably practicable.

5.2 The information disclosed should be limited to what the receiving person needs to know at any particular time (rather than allowing access to all information that is available).

Additional rules for external advisers and other third parties

5.3 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 Compliance Officer as soon as possible so that the necessary actions can be taken.

Prior consultation with the Compliance Officer

5.4 Prior to disclosing Inside Information to any person, the person wishing to disclose the Inside Information must consult with the Compliance Officer. The Compliance Officer may require a recipient of Inside Information to enter into a confidentiality undertaking before receiving the relevant information.

5.5 If a person is in doubt as to whether certain information constitutes Inside Information, he/she should consult the Compliance Officer. He/she should also inform the Compliance Officer if he/she believes there has been a leak of Inside Information (whether from within the Group or elsewhere).

6. Insider List

6.1 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).

6.2 The Compliance Officer shall inform all persons that are on the Insider List and shall inform them of the legal and regulatory duties entailed and the sanctions applicable in case of violation of these duties. The Compliance Officer shall also inform the persons on the Insider List when they are removed from the Insider List.

6.3 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, telephone number and personal full home 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.

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

6.5 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.

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

7. Permitted Dealing in Company Securities – during Closed Periods

General rule

7.1 Notwithstanding the General Prohibitions (as summarised in section 4), an Addressee may not Deal in any Company Securities, on his/her own account or for the account of a third party, directly or indirectly, during a Closed Period, except if he/she obtains clearance to Deal in advance in accordance with paragraph 7.10 and following.

7.2 The prohibition to Deal during a Closed Period has a very wide scope (as reflected in the definition of "Dealing" in section 2, which is not exhaustive). It includes, for example, acquiring, selling, pledging, borrowing and lending of Company Securities. The Company may in certain limited circumstances however give clearance to Deal, as set out in paragraph 7.6 following.

7.3 The following periods constitute Closed Periods:

(i) the period of thirty (30) calendar days before the announcement of the Company's half-year and annual results, up to and including the date of the announcement;

(ii) the period of fifteen (15) calendar days before the announcement of the Company's quarterly results, up to and including the date of the announcement;

each ending one hour after publication of the annual, semi-annual or quarterly results, respectively, with a press release on the Company website.

(iii) any other period qualified as such by the Compliance Officer (for reason of Inside Information or in view of Company developments taking place at that time). The relevant Addressees will be informed of any such additional Closed Period directly by the Compliance Officer.

7.4 At the end of each financial year, the Closed Periods for the following financial year will be communicated by the Compliance Officer. Moreover, the Compliance Officer may, during a financial year, qualify additional periods as Closed Periods. Such decision shall not imply that a determination has been made that Inside Information exists at the relevant time. The obligation to assess whether you are in possession of Inside Information remains with you at all times (and if you are in doubt as to whether certain information constitutes Inside Information, you should consult the Compliance Officer). Any amendments to notified Closed Periods or additional Closed Periods, as the case may be, will be communicated to the relevant Addressees as soon as possible.

7.5 The above rules also apply to PCAs from Addressees.

Clearance to Deal

Principle

7.6 An Addressee, who is not in possession of Inside Information, may be given clearance to Deal on his/her own account or for the account of a third party during a Closed Period in limited circumstances:

(a) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares in the Company (no other Company Securities) or financial
instruments other than shares; or

(b) due to the characteristics of the trading involved for Dealings made under, or related to, an employee share or saving scheme and employees' schemes concerning financial instruments other than shares, qualification or entitlement of shares and qualifications or entitlements of financial instruments other than shares, or Dealings where the beneficial interest in the relevant Company Security does not change; or
(c) in the case the transaction does not relate to active investment decisions by the Addressee or result exclusively from external factors or actions of third parties, or the transaction is based on predetermined terms.

7.7 The Addressee requesting clearance to Deal from the Company must moreover be able to demonstrate that the particular Dealing cannot be executed at another moment in time than during the Closed Period.

7.8 For further details on the situations in which clearance to Deal may be granted, please contact the Compliance Officer.

7.9 Addressees shall use their best efforts to prevent their respective PCAs from Dealing in Company Securities during the Closed Periods.

Procedure for requesting clearance to Deal

7.10 An Addressee wishing to request clearance to Deal during a Closed Period must:

(a) notify the Compliance Officer in writing of the proposed Dealing (including the number of Company Securities concerned) and the nature of the proposed Dealing at least three (3) Business Days prior to the proposed Dealing, using the template notification attached as Annex 1; and

(b) certify in his/her notification to the Compliance Officer that he/she is not in possession of any Inside Information.

7.11 Clearance to Deal shall be granted by the end of the second Business Day after the date on which the Compliance Officer has received the written request containing all the above information. In case no reply is received within that time, clearance shall be deemed to have been refused. A clearance is valid until the end of the third Business Day after the date on which the clearance is given, unless otherwise indicated in the clearing response. Clearance to Deal will lapse immediately if the Addressee comes into possession of any Inside Information.

7.12 If the person requesting clearance to Deal is the Compliance Officer, then such person will have to request clearance to Deal to the Company's chairman of the Board of Directors in accordance with the procedure set out above.

7.13 The Compliance Officer shall maintain a record of the response to any Dealing request made and of any clearance given (including with respect to requests made under Part D by PDMRs and PCAs).

PART C. RULES APPLICABLE TO PDMRS, KEY EMPLOYEES AND THEIR RESPECTIVE PCAS

8. List of PDMRs and PCAs

8.1 The Company is required to draw up a list of all PDMRs and their PCAs (the PDMR List). The Company is also required to draw up a list of all Key Employees and their PCAs (the List of Key Employees).

The Compliance Officer shall draw up such lists and shall inform the PDMRs and Key Employees accordingly. For this purpose, the Compliance Officer may require PDMRs and Key Employees 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 PCAs. This information will be included on the PDMR List and List of Key Employees.

8.2 PDMRs and Key Employees shall be obliged to report to the Compliance Officer, without delay, any change in those details with respect to themselves and their PCAs.

9. Pre-dealing approval outside Closed Periods

9.1 Notwithstanding the General Prohibitions (as set out in section 4) and the provisions on Dealing during Closed Periods (section 7), PDMRs, Key Employees and their respective PCAs must at all times (also outside Closed Periods) request and obtain the prior approval from the Compliance Officer for all Dealings in Company Securities, conducted on their own account or for the account of third parties, regardless the size of such Dealings.

9.2 If the person requesting approval to Deal is the Compliance Officer, then such person will have to request and obtain prior approval from the chairman of the Board of Directors for all Dealings conducted in its own account or for the account of third parties.

9.3 The Compliance Officer, respectively the chairperson of the Board of Directors in respect of Dealings by the Compliance Officer, shall decide to approve or to prohibit the Dealings envisaged outside Closed Periods in its sole discretion, and no PDMR / Key Employee / PCA shall be permitted to make any Dealings until such approval has been granted. The procedure for requesting clearance to Deal set forth above under items 7.10 until 7.13 must be observed.

9.4 A PDMR must notify his/her PCAs:

(a) that he/she is a PDMR in the Company;
(b) of their obligations under this Code, including the requirement to notify the Company and the FSMA of each Dealing conducted on their own account, as set out in section 11; and

(c) of the Closed periods during which the PCAs cannot Deal in any Company Securities, and PDMRs must keep a copy of these notifications. Template notifications are available with the Compliance Officer.

9.5 PDMRs / Key Employees shall use their best efforts to prevent their respective PCAs from Dealing in Company Securities during the Closed Periods.

PART D. RULES APPLICABLE TO PDMRS AND THEIR RESPECTIVE PCAS

10. Post-dealing notification

10.1 Subject to paragraph 11.3 below, PDMRs and PCAs must notify the Company and the FSMA of each Dealing conducted on their own account.

This reporting obligation also applies to:

- the pledging or lending of Financial Instruments or Derivative Financial Instruments by or on behalf of a Persons discharging managerial responsibilities;
- Dealings undertaken by persons professionally arranging or executing transactions or by another person on behalf of a PDMR and PCA with such a person, as referred to in paragraph 1, including where discretion is exercised;
- Dealings made under a life insurance policy, where (i) the policyholder is a PDMR or PCA, (ii) the investment risk is borne by the policyholder, and (iii) the policyholder 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;
- Dealings executed in shares or units of investment funds, including alternative investment funds (AIFs) as referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council (insofar as required by Article 19 of Regulation (EU) No 596/2014);
- Dealings executed by the manager of an AIF in which a PDMR or PCA has invested (to the extent required by Article 19 of Regulation (EU) No 596/2014); and
- Dealings executed by a third party under an individual portfolio or asset management mandate on behalf of or for the benefit of a PDMR or PCA.

A more comprehensive list of specific transactions to be notified to the FSMA are detailed in Article 19.7 of Regulation (EU) No 596/2014 and Article 10 of the Delegated Regulation (EU) No 2016/522.

10.2 Such notifications must be made within one (1) Business Day after the date of the Dealing, so as to allow the Company (i) to comply with its obligation to validate the notification within three (3) Business Days after the date of the Dealing, or, (ii) upon request of the PDMR / PCA, to make the notification on behalf of the PDMR / PCA within three (3) Business Days after the date of the Dealing.

10.3 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 PCAs will be required to register an account for this purpose, which the Company will validate, unless the PDMRs and PCAs request for each Dealing the Company to make the notification on their behalf. The FSMA publishes the reported transactions on its website.

10.4 The obligation to notify the Company and the FSMA of conducted Dealings (provided in paragraph 11.1) shall apply to any subsequent Dealing (whatever its size) once a total amount of EUR 20,000.00 has been reached within a calendar year. The threshold of EUR 20,000.00 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).

11. Short-term Dealing, Short-Selling and trading in options

11.1 On top of the General Prohibitions, PDMRs may not 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 presumed to be a Deal on considerations of a short-term nature.

11.2 On top of the General Prohibitions, PDMRs may not engage in: (i) Short-Selling of Company Securities; or (ii) Dealing in options on Company Securities.

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.

12. Cooling-off period

Anyone who has been a PDMR remains bound by the provisions of this Code until the expiration of one month from the date on which such person has ceased to be a PDMR.

PART E. SANCTIONS AND FINAL PROVISIONS

13. Sanctions

13.1 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.

13.2 *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 ranging between (i) EUR 500,000.00 and EUR 5 million for natural persons, and (ii) EUR 1 million and 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, then this maximum amount may be increased to three times the amount of such gain.

13.3 *Criminal sanctions.* Infringements of the General Prohibitions may also lead to significant criminal sanctions, including imprisonment of up to four years as well as criminal fines (up to EUR 80,000 at the date of this Code). Moreover, criminal fines may be increased to up to three times the amount of the financial gain (directly or indirectly) resulting from the infringement.

13.4 *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.

14. Final provisions

14.1 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 Compliance Officer shall obtain a declaration from the persons on the Insider List, confirming that they have read the Code and shall comply with it. PDMRs and Key Employees shall moreover be obliged to ensure compliance with this Code by their respective PCAs and to inform their respective PCAs that certain of their personal details will be included on the PDMR List.

14.2 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 Compliance Officer.

14.3 The implementation of this Dealing Code entails the processing of personal data, in which context the Company is considered the data controller. All information that is communicated to the Company (as data controller) and/or the Compliance Officer in the context of this Code and that constitutes personal data shall be treated in accordance with applicable privacy and data protection legislation. The purpose of the processing of the personal data shall be to enable the Company to comply with its legal obligations under the Market Abuse Regulation and to fulfil its legitimate interest to ensure compliance by the Addressees with the Market Abuse Regulation. In this context, the Company may transmit personal data to its external advisors, competent authorities and supervisory bodies. Where such transfer involves recipients located outside the European Economic Area, the Company shall ensure prior to the transfer that appropriate safeguards are in place in accordance with applicable data protection legislation, including, where applicable, an adequacy decision, Standard Contractual Clauses or another valid transfer mechanism.

The personal data shall, as a rule, be kept for a period of maximum five years as from its processing (through inclusion on the Insider List, PDMR List, List of Key Employees or otherwise), but may be kept for a longer period in exceptional circumstances (e.g., in case of legal claims or enquiries by the competent authorities). Persons whose data are processed in the context of this Dealing Code have a right to access their personal data and request, free of charge, the correction of inaccurate or incomplete data concerning them. They may also request that their data be erased or that the processing of their personal data be restricted. Exercise of these rights may be made subject to conditions. However, these rights do not imply under any circumstances a right to access the personal data of others. Persons whose data are processed in the context of notifying an irregularity also have a right to file a complaint with the supervisory authority (in Belgium, the Data Protection Authority (contact@apd-gba.be)), but are however encouraged to contact the Compliance Officer first in case of questions or concerns.

ANNEX 1: REQUEST FOR CLEARANCE TO DEAL

I,
……
…… (BLOCK CAPITALS PLEASE)

in accordance with the Dealing Code of Aedifica NV/SA (the "**Code**"), hereby request clearance to Deal in Company Securities as indicated below:

Type and number of Company Securities (if not known, please provide estimate or "up to" number)	
Nature of Deal (e.g. purchase or sale of shares or bonds, exercise of option)	
Other information (disclose any additional material facts which may affect the decision as to whether clearance to Deal will be granted, including the information required by the Code)	

I do not possess any Inside Information relating to the Company or the Company securities.

By Dealing, I would not be in breach of the Code or any applicable law or regulation in relation to dealing in publicly traded securities. If this should change at any time before the Dealing, I undertake not to proceed with the Dealing.

Signed:…………………………………………..
Date:…………………………………………..
Position:…………………………………………
E-mail:……………………………………………
Tel no:…………………………………………

Capitalised terms not defined in this request for clearance to Deal have the meaning given to such terms in the Code.

Please complete and return this form to the Compliance Officer by e-mail to Thomas.moerman@aedifica.eu.

Pursuant to the Code, clearance to deal is:
☐ granted and valid until and including ………………………….
☐ not granted

Signed: …………………………………… Date: …………………………………

Note: If you do not Deal within the time allowed and still wish to Deal, you must reapply for clearance to Deal. PDMRs who Deal must, in accordance with the Code and applicable law, notify the Company and the FSMA after having proceeded with such Dealing. The Company will keep a written record of this application for clearance, any clearance granted or refused and any Dealing following the grant of a clearance.