

Strictly private and confidential

Dealing Code



2VALORISE

2Valorise NV

Limited liability company under Belgian law (*Société Anonyme/Naamloze Vennootschap*)
De Snep 3324 – B-3945 Ham , Belgium
register of legal entities under company number RPR 0876.488.436 Hasselt (Belgium)

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Latest revision: DATE,

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Introduction

In the normal course of business, a number of persons working for the Company may use or have access to Inside Information (as defined hereinafter). This dealing code (the “**Dealing Code**”) has been adopted by the Board of Directors of 2Valorise with a view to preventing market abuse, i.e. insider dealing and market manipulation as defined and sanctioned by the applicable Belgian market abuse legislation. The purpose of the Dealing Code is to ensure that Corporate Insiders (as defined hereinafter) do not engage in transactions that constitute or may be considered to constitute Market Manipulation (as defined below) and to avoid even the appearance of improper conduct by such persons and that they do not abuse and do not place themselves under suspicion of abusing Inside Information, especially in periods leading up to a press release or the announcement of financial results. The same applies to persons who, through their specific relationship with 2Valorise, may have access to Inside Information as well as to all persons whose names appear on the Company’s lists or regular or occasional corporate insiders at any given moment.

Failure to comply with this code is a serious disciplinary matter, and Insider Dealing and Market Manipulation are crimes. The persons involved may be subject to criminal and/or administrative penalties, as well as incur civil liability.

This Dealing Code does not constitute legal advice and may not be relied upon as such. All Corporate Insiders are personally responsible for ensuring that their conduct is at all times in full compliance with the Belgian Insider Dealing and Market Manipulation rules and must seek personal legal advice when appropriate. This Dealing Code highlights some of the main principles relating to insider dealing. It does not contain an exhaustive overview of all applicable laws and regulations. Any questions arising from this Dealing Code, can be addressed to the Compliance Officer by sending an email to the following address: Dirk Slegers, De Snep 3324 – B-3945 Ham , Belgium or by calling 013 350 784.

1. Definitions

In this Dealing Code, the following terms will have the following meaning:

Company	2Valorise NV, a limited liability company (<i>naamloze vennootschap / société anonyme</i>) having its registered seat at De Snep 3324, 3945 Ham and registered with the register of legal entities under company number 0876.488.436.
Corporate Insider	any Director, member of the executive management and certain other persons who are likely to be in possession of Inside Information and whose names appear on the Company’s list of Corporate Insiders.
Closed Period	the period of 30 calendar days immediately preceding the preliminary announcement of 2Valorise’s annual results, semi-annual results or quarterly results (trading updates) (as the case may be), and ending at the close of the day of the announcement.
Prohibited Period	each period immediately preceding the announcement of Inside Information by the Company and starting on the day that written notice (by email) to that effect was given by the Compliance Officer

and ending at the close of the day of the announcement or the cancellation of such announcement.

Deal/Dealing

any sale or purchase of or an agreement to sell or purchase any financial instrument of the Company or related financial instruments and whether or not any such transaction is carried out on or off a regulated market or stock exchange, or is to be settled by delivery of shares or other securities, in cash or otherwise or for no consideration, and also including to sell, grant or otherwise dispose of, purchase, accept or otherwise acquire, any option (whether a call, put or both, and whether by way of warrant, contractual option or convertible or exchangeable security or otherwise) to acquire or dispose of, financial instruments of the Company or to enter into any swap or any other transaction, of whatever kind, which directly or indirectly leads to a total or partial transfer to one or more third parties of any interest in financial instruments, legal or economic, or which in any way whatsoever fixes, limits or transfers any risk arising from the possibility of price movement, up or down, in respect of Financial Instruments and to agree to do or announce any of the aforementioned transactions.

Inside Information

information of a precise nature relating to the Company or to the Company's shares and other financial instruments related thereto, which has not been made public and which, if it were made public, would be likely to have a significant effect on the price of the Company's shares

Director

a member of the board of directors of 2Valorise NV or of the board of directors of a Subsidiary.

Subsidiary

a company within the meaning of Article 6 of the Belgian companies code.

2. List of Corporate Insiders

A list of Corporate Insiders is established and kept up-to-date by executive management and kept for consultation by the Compliance Officer for at least five years after being drawn or updated. This list shall contain:

- the identity and function of all Corporate Insiders;
- the reason why the Corporate Insider is included in the list; and
- the date on which the list was created and updated.

Any person whose name is added to the list must be notified personally.

3. Prohibition of Dealing during Closed Periods and/or Prohibited Periods

The Dealing Code sets limits on carrying out transactions in 2Valorise's financial instruments or related financial instruments and allows dealing by Corporate Insiders only during certain periods of time.

- Corporate Insiders may not engage in any dealing during Closed Periods.
- Corporate Insiders may not engage in any dealing during Prohibited Periods.

Corporate Insiders should prior to any Dealing verify on the intranet of the Company or contact the Compliance Officer prior to the Dealing in order to verify whether or not a Closed or Prohibited Period is in place. A Corporate Insider may not Deal in the Company's financial instruments in the event that the Compliance Officer has indicated on a separate section of the intranet of the Company designated therefore that a Closed Period or a Prohibited Period is at that time in place.

At the end of each financial year, the Compliance Officer will give notice of the Closed Periods for the following financial year to all Corporate Insiders. Any changes thereto (as result of changes on the financial calendar or otherwise) in the course of the financial year will be notified to the Corporate Insiders at once. In addition, the Company may announce other periods during which Corporate Insiders are prohibited from dealing (so-called "Prohibited Periods"), at any time when there is, in the reasonable opinion of the Company, a risk that persons dealing during such period could abuse or put themselves under suspicion of abusing Inside Information, such as for instance periods during which potential transactions are being negotiated.

4. Compliance Officer

The Compliance Officer monitors the compliance of Corporate Insiders to the Dealing Code. The Compliance Officer is appointed by the board of directors of the Company.

The Chief Financial Officer is appointed as the Compliance Officer.

5. Dealings in Exceptional Circumstances

The prohibition to Deal in financial instruments of the Company during any Closed Period or Prohibited Period does not apply if and to the extent that a Corporate Insider can avail himself of a statutory or regulatory exception to such prohibition. In such case, the Corporate Insider must request to the Compliance Officer that clearance is to him to sell (but not to purchase) the Company's financial instruments when he or she would be prohibited from doing so for the reason that such dealing would fall within a Closed Period or Prohibited Period. The determination of whether circumstances are exceptional¹ for this purpose must be made by the chairman of the board of directors of the Company, and as far as the chairman himself is concerned, by a committee of

¹ An example of the type of circumstance which may be considered exceptional for these purposes would be a pressing financial commitment on the part of the Corporate Insider that cannot otherwise be satisfied.

board members that consists of all independent directors other than the chairman of the board (as the case may be).

6. Reporting to the FSMA

Directors, members of the executive management and other persons discharging managerial responsibility at 2Valorise (in the meaning of Article 2, 22° of the Law) and persons who are closely connected to them, must notify the FSMA of any dealing in 2Valorise's financial instruments in accordance with applicable laws as interpreted by the FSMA.²

7. Consent Form and Amendments to the Dealing Code

The Compliance Officer shall ensure that all persons employed by 2Valorise are informed about the existence and content of this Dealing Code and that its provisions shall be enforceable towards them.

In addition, all Corporate Insiders are required to certify their understanding of and agreement to comply with this Dealing Code by signing a consent form (see Appendix).

This Dealing Code may be amended from time to time by 2Valorise's board of directors. Amendments to the Dealing Code will be distributed to the Corporate Insiders or posted on the Company's intranet. Each Corporate Insider that has acknowledged compliance with this Dealing Code by signing a consent form, shall be deemed to have agreed to comply also with the Dealing Code as amended from time to time by the board of directors of the Company.

² Article 25bis § 2 of the Law and Article 13 to 15 of the Royal Decree of 5 March 2006 relating to market abuse.

Appendix 1 – Dealing Code Consent Form

I confirm having received and read the declaration and conduct obligations as set out in the Dealing Code of 2Valorise NV. I am aware of the restrictions that the Dealing Code imposes on the trade in securities. As a result of my employment or my collaboration with 2Valorise NV, the Dealing Code is applicable to myself. I undertake to comply with this Dealing Code and I am aware of the fact that, in addition to the Dealing Code, I am subject to the applicable Belgian legislation (criminal sanctions) concerning insider dealing and market manipulation.

Signature:

Name: _____

Title: _____

Date: _____