

## Insider Trading Policy of Cabka N.V. (Cabka)

### 1. INTRODUCTION

- 1.1 The ordinary shares and the warrants of Cabka are admitted to listing and trading on the regulated market of Euronext Amsterdam, and as such, Cabka 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 Management Board, and approved by the Supervisory Board, sets out obligations for Cabka and the Cabka Employees with respect to the ownership of, and transactions in, Cabka Securities (the **Policy**). The MAR also requires Cabka 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 and the DFSA. This Policy intends to limit the risk of Cabka's reputation and business integrity being harmed as a result of prohibited or undesirable dealing in Cabka Securities. This includes special shares, ordinary shares and warrants of Cabka.
- 1.4 Inside Information is a crucial term in this Policy. In relation to Cabka, Inside Information essentially refers to undisclosed information that could affect the trading price of the Cabka Securities. Please refer to Annex 1 of this Policy for its legal definition.
- 1.5 Nothing in this Policy will take away each of the Cabka Employees' own responsibility to comply with the applicable laws in respect of trading in securities, reporting to the AFM and any other matters covered in this Policy. Cabka 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 conducts 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 the Designated Person.

## 2. SCOPE AND DEFINITIONS

- 2.1 This Policy applies to all persons working, under an employment agreement, service agreement or otherwise, for Cabka, including independent contractors (*zelfstandigen zonder personeel*), Managing Directors, Supervisory Directors and other PDMRs (together referred to in this Policy as **Cabka Employees**), irrespective of the capacity in which the Cabka Employees trade in Cabka Securities and shall also apply if the Cabka Employee is trading for another person's account or as another person's representative. As indicated in this Policy, certain parts of this Policy apply to a particular group of people within Cabka only, such as Managing Directors and/or Supervisory Directors.

### *Reference table*

<b>Relevant group of persons</b>	<b>Article</b>
Cabka's Employees (including Managing Directors, Supervisory Directors and other PDMRs)	3, 5, 6.3-6.4, 7, 8.4
Managing Directors and Supervisory Directors	4.1-4.5, 4.7-4.9, 8.1-8.3, <u>Annex 2</u>
PDMRs other than Managing Directors or Supervisory Directors	4.6-4.9, <u>Annex 2</u>
Closely Associated Persons	4.6, 6.3-6.4, <u>Annex 2</u>
Any other persons who have or may have access to Inside Information	5

## 3. RULES FOR ALL CABKA EMPLOYEES

### **General**

- 3.1 Notwithstanding the other obligations set out in this Policy, a Cabka Employee shall:
- (a) take due care when handling Inside Information;
  - (b) avoid discussing Inside Information and other business information in a private/domestic setting;
  - (c) avoid any kind of entanglement of business and personal interests, as well as the appearance thereof;
  - (d) render as much assistance as possible to the Designated Person and, upon the Designated Person's request, provide him or her with all information regarding the

trading in the Cabka Securities executed by, on the instruction of, or on behalf of such Cabka Employee; and

- (e) instruct the securities institution where he or she keeps his or her securities account to provide the Designated Person, upon his or her request, with all information regarding a trading or order in the Cabka Securities executed or realised by, on the instruction of, or on behalf of such Cabka Employee.

### **No insider dealing**

3.2 If a Cabka Employee possesses Inside Information, he or she may not use that information to Deal, or attempt to Deal, in Cabka Securities (which includes ordinary shares, special shares and warrants).

3.3 Notwithstanding Article 3.2:

- (a) it is not prohibited for a Cabka Employee that possess Inside Information to effectively Deal in Cabka 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 Cabka Securities if all of the following conditions are met:
  - 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;
  - during the term of the discretionary asset management services agreement, the Cabka 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;
  - there is no communication between the Cabka Employee and the financial undertaking about transactions before they are conducted;
  - upon request, the Cabka Employee will instruct the financial undertaking to provide a statement of their portfolio and the conducted transactions to the Designated Person;

- the Cabka 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
  - the insider will notify the Designated Person of changes to or the termination of the agreement in advance.
- (b) a Cabka Employee possessing Insider Information may be permitted to Deal in Cabka Securities, provided that, subject to consultation with the Designated Person pursuant to Article 3.17 and Article 6.3, the prohibition in Article 3.2 does not apply if the Cabka 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 Cabka Employee concerned possessed Inside Information.

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

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

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

- 3.6 PDMRs, including Managing Directors, Supervisory Directors and Cabka Employees so instructed by the Designated Person may not Deal in Cabka 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 Cabka's 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.

### **Dealing in Cabka Securities if on Insider List**

- 3.9 A Cabka Employee may not Deal in Cabka Securities if he or she is included on the Insider List as a person having access to Inside Information (see Article 5 on Insider List), regardless of whether he or she possesses Inside Information, unless:
- (a) the Designated Person has granted dispensation to the respective Cabka Employee in accordance with Article 3.17; and
  - (b) the Designated Person has, 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) and the Designated Person has confirmed in writing that the relevant Cabka Employee may Deal temporarily. Notwithstanding any of the foregoing, any Deal in Cabka Securities by any Cabka Employee should be in accordance with this Policy (including the prohibition to trade during any Closed Period) and the MAR; and
  - (c) the Dealing in Cabka Securities by the Cabka Employee on the Insider List takes place during an Open Period, provided that prior to the Dealing taking place, the Cabka Employee who wishes to Deal in Cabka Securities has submitted a written request for approval to Deal in Cabka Securities to the Compliance Committee (as defined below) and such request has been granted in writing.

### **Compliance Committee**

- 3.10 The Company has established a compliance committee comprised of the (i) Designated Person, the (ii) chief financial officer of the Company and the (iii) chairperson of the Supervisory Board (the **Compliance Committee**).
- 3.11 Granting a request pursuant to Article 3.9(c), requires a simple majority of the votes validly cast by the members of the Compliance Committee, in a meeting of the Compliance Committee in which all members of the Compliance Committee are duly present. The granting of such request by the Compliance Committee does not impair or reduce the responsibilities of the relevant Cabka Employee under Article 3.2.
- 3.12 If a written request to the Compliance Committee is submitted by:
- (a) the chairperson of the Supervisory Board, then the chairperson of the Supervisory Board shall be replaced by the chairperson of the audit committee;
  - (b) the chief financial officer of the Company, then the chief financial officer of the Company shall be replaced by the chief executive officer of the Company; and

(c) the Designated Person, then the Designated Person shall be replaced by the chief executive officer of the Company.

3.13 The Designated Person shall maintain adequate records of the written requests submitted to the Compliance Committee.

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

3.14 A Cabka Employee may not Deal in Cabka 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**

3.15 A Cabka Employee shall not engage or attempt to engage in Market Manipulation.

#### **Consultation Designated Person**

3.16 A Cabka 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).

#### **Dispensation**

3.17 The Designated Person may grant a Cabka Employee dispensation from any of the restrictions included in Article 3.6 through 3.14, 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.

#### **Miscellaneous**

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

#### 4. ADDITIONAL RULES FOR MANAGING DIRECTORS, SUPERVISORY DIRECTORS AND PDMRS

##### Notifications by Managing Directors and Supervisory Directors

- 4.1 Each Managing Director and Supervisory Director must notify both the AFM and the Designated Person of the following at the time indicated (where relevant and for the avoidance of doubt also taking into account the definitions of “shares” and “votes/voting rights” set forth in the DFSA):
- (a) **immediately without delay:** any change in the number of Cabka Securities or voting rights in Cabka 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 3.3, that are (or are deemed to be) at his or her disposal;
  - (b) **promptly and ultimately within 3 business days:** every transaction in Cabka 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 3.3. A non-exhaustive list of transactions in Cabka Securities that must be notified is included in Annex 2 to this Policy; and
  - (c) **within 2 weeks after the designation or appointment as a Managing Director or Supervisory Director:** the number of Cabka Securities and shares in any Affiliated Issuer that are (or are deemed to be) at his or her disposal, and of the number of votes he or she can cast on the relevant Cabka Securities and shares in any Affiliated Issuer.
- 4.2 The notification referred to in Article 4.1(b) may be deferred by Cabka Employees, with the exception of Managing Directors and Supervisory Directors, until the moment that the trading in the Cabka Securities in the relevant calendar year by the relevant Cabka Employee for his or her own account, together with transactions conducted by his or her Closely Associated Person for his or her own account (if any) reaches collectively the total amount of EUR 5,000.
- 4.3 A transaction by a Managing Director or Supervisory Director in Cabka Securities does not need to be notified under Article 4.1(b) by the person concerned if the relevant change in Cabka Securities that are (or are deemed to be) at his or her disposal is already notified pursuant to Article 4.1(a).
- 4.4 If a company becomes an Affiliated Issuer of Cabka, each Managing Director and Supervisory Director 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.

- 4.5 Cabka shall notify the AFM without delay if a Managing Director or Supervisory Director ceases to hold office (for whatever reason).

#### **Notifications by PDMRs other than Managing Directors or Supervisory Directors**

- 4.6 Each PDMR (other than a Managing Director or Supervisory Director) 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 Cabka Securities conducted by him or her or on his or her account. A non-exhaustive list of transactions in Cabka Securities that must be notified is included in Annex 2 to this Policy.

#### **Other rules relating to notifications for PDMRs, including Managing Directors and Supervisory Directors**

- 4.7 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.
- 4.8 PDMRs must inform the Designated Person of all persons that qualify as their Closely Associated Persons and all changes to such list of Closely Associated Persons. These persons include spouses, certain other relatives and certain legal entities managed or controlled by PDMRs or their Closely Associated Persons.
- 4.9 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 Cabka Securities.

## **5. INSIDER LIST**

- 5.1 Pursuant to Cabka's legal obligations under the MAR, Cabka 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 Cabka 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 Cabka 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 Cabka 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 Cabka's confidentiality duties;
- (d) informing certain Cabka Employees of Closed Periods;
- (e) informing Cabka 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 Cabka Employee or a Closely Associated Person.

- 5.4 The Insider List and all updates thereof will be dated. Cabka 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, Cabka will retain the relevant data until the relevant investigation, dispute or legal proceeding has ended.
- 5.5 Cabka will inform a Cabka Employee of his or her inclusion in the Insider List. A Cabka 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.
- 5.6 Cabka 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 Cabka requires this.
- 5.7 Persons included in the Insider List are entitled to review their personal data processed by Cabka 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 Management 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 Management Board grant dispensation from prohibitions, restrictions or obligations included in this Policy, to the extent permitted by law.
- 6.3 Cabka 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 Cabka 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. Cabka Employees will at all times remain fully responsible for compliance with this Policy and applicable statutory provisions including the MAR and the DFSA.
- 6.4 The Designated Person is authorised to hold or commission an inquiry into transactions conducted by or on behalf a Cabka Employee or a Closely Associated Person. The Designated

Person may report the outcome of the inquiry to the chief executive officer of the Management Board and/or other Managing Director if deemed appropriate.

- 6.5 The Designated Person shall report annually, after the end of a financial year of the Company, to the chief executive officer of the Management Board on the conduct of his or her tasks, duties and authorities.

## 7. SANCTIONS

- 7.1 In the event of a violation of any provision of these rules by a Cabka Employee, Cabka or, as the case may be, the Group entity that serves as employer of the relevant Cabka Employee 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 Management Board has the right to take decisions in any circumstances not covered by this Policy, provided that the Management Board 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 Management 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 Management 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 which is a group company of Cabka (a) in respect of which Cabka holds a participating interest and whose most recently established turnover represents at least 10% of Cabka's consolidated turnover, or (b) which holds, directly or indirectly, more than 25% of Cabka's issued share capital.

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

**Cabka** means Cabka N.V.

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

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

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

**Closed Period** means periods defined in Article 3.7.

**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.

**Compliance Committee** means the compliance committee consisting of the (i) Designated Person, the (ii) chief financial officer of the Company and the (iii) chairperson of the Supervisory Board tasked with the review and approval or decline of a request to Deal in Cabka Securities during Open Periods.

**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 Cabka responsible for the notifications, instructions, communications and other tasks as set out in this Policy.

**DFSA** means the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), as amended from time to time.

**Group** means Cabka 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 Cabka or to one or more financial instruments of Cabka (including Cabka 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 Cabka, who have (had) or may have (had) access to Inside Information.

**Management Board** means Cabka's management board (*bestuur*).

**Managing Director** means a member of the Management Board.

**MAR** means the European Market Abuse Regulation ((EU) No 596/2014), including any delegated 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, Cabka Securities and any other behaviour designated to constitute market manipulation under the MAR.

**Open Periods** means a period that is not a Closed Period as defined in Art. 3.7.

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

- (a) a Managing Director;
- (b) a Supervisory Director; or
- (c) an senior executive who is not a member of the bodies referred to in point (a) and (b), who has regular access to Inside Information relating directly or indirectly to Cabka and power to take managerial decisions affecting the future developments and business prospects of Cabka.

**Supervisory Board** means Cabka's supervisory board (*raad van commissarissen*).

**Supervisory Director** means a member of the Supervisory Board.

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

- (a) unless a different intention clearly appears, a reference to an Article 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 Cabka's Securities which need to be notified to the AFM and Cabka 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 Cabka 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 Cabka, 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>• imposed fines of:               <ul style="list-style-type: none"> <li>- in respect of Managing Directors and Supervisory Directors, other PDMRs and other persons having access to Inside Information, being a natural person: at least EUR 5,000,000;</li> <li>- in respect of Managing Directors and Supervisory Directors, other PDMRs and other persons having access to Inside Information, being a legal person: at least EUR 15,000,000 (or at least 15% of the total annual turnover);</li> </ul> </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>• imposed fines of:</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</li> </ul>

	<ul style="list-style-type: none"> <li>- in respect of Managing Directors, Supervisory Directors, other PDMRs and other persons having access to Inside Information, being a natural person: at least EUR 5,000,000;</li> <li>- in respect of Managing Directors, Supervisory Directors, other PDMRs and other persons having access to Inside Information, being a legal person: at least EUR 15,000,000 (or at least 15% of the total annual turnover); or</li> <li>• additional penalties and measures can be imposed.</li> </ul>	<p>which or in 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 transaction (by PDMRs and Closely Associated Persons)</i></p>	<ul style="list-style-type: none"> <li>• Imposed fines of: <ul style="list-style-type: none"> <li>- in respect of PDMRs and Closely Associated Persons being a natural person: at least EUR 5,000,000;</li> <li>- in respect of PDMRs and Closely Associated Persons being a legal person: at least EUR 1,000,000;</li> </ul> </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 notify the AFM on time of a change in equity holdings (by Managing Directors and Supervisory Directors)</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 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</li> </ul>

		<p>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 disclose inside information on time (by issuer)</i></p>	<ul style="list-style-type: none"> <li>• Imposed fines of at least EUR 2,500,000 (or at least 2% 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>• Imposed fines of at least 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 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>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</li> </ul>

		<p>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>
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