

## **ELIA GROUP**

### **CODE OF CONDUCT AGAINST INSIDER DEALING AND MARKET MANIPULATION (hereafter "this Code" or the "Code of Conduct")**

#### **INTRODUCTION**

In the normal course of their activities, persons who exercise functions or tasks within the Elia group may use or have access to confidential information and material information which is not generally available to the investing public. These persons have an important ethical and legal obligation not to engage in Trading in Elia securities while in possession of Inside Information (as hereinafter defined). In addition, they must refrain from market manipulation. Insider dealing and market manipulation are crimes: the persons involved and companies of the Elia group may be subject to criminal and/or administrative penalties, and may also incur civil liability.

The Elia group has adopted this Code in order to actively participate in the prevention of violations of the legislation regarding insider dealing and market manipulation by personnel of the Elia group and, insofar as possible, to avoid even the appearance of any improper conduct on the part of such persons.

The purpose of this Code is to establish additional safeguards and appropriate disclosure obligations related to Trading by Persons discharging Managerial Responsibilities and by Key Personnel (all those terms as hereinafter defined).

These safeguards and disclosure obligations are in addition to the obligations which are already imposed upon Persons discharging Managerial Responsibilities and Key Personnel pursuant to Belgian and European legislation on market abuse (i.e. insider dealing, unlawful disclosure of inside information and market manipulation). Compliance with the Code of Conduct therefore does not relieve the aforementioned persons of the obligation to ensure that their behavior complies at all times with the aforementioned legislation. They should seek personalized legal advice when that appears appropriate. A summary overview of the aforementioned legislation can be found in the information memorandum on insider dealing and market manipulation which has been prepared by the Elia group. This information memorandum is available on the Intranet.

Any questions relating to this Code of Conduct can be addressed to the Secretary General of the Company by phone or preferably by e-mail (code\_of\_conduct@elia.be).

## **Section I. DEFINITIONS**

For the purposes of this Code, the following definitions will apply to the capitalized terms mentioned hereunder, unless otherwise provided:

“Business Day”:	every calendar day that isn’t a Saturday, Sunday or a Belgian public holiday.
“Company”:	Elia Group NV/SA, having its registered office at 1000 Brussels, Keizerslaan 20.
“CEO”:	the Chief Executive Officer of the Company, i.e. the President of the Executive Management Board.
“CFO”:	the Chief Financial Officer of the Company.
“Closed Period”:	The period of 30 calendar days before the announcement of an interim financial report or a year-end report which the issuer is obliged to make public according to (i) the rules of the trading venue where the issuer’s shares are admitted to trading, or (ii) national law.
“Directors”:	members of the Board of Directors of the Company or of a Subsidiary.
“Elia”:	Elia Group NV/SA, having its registered office at 1000 Brussels, Keizerslaan 20.
“Elia group”:	Elia and all companies controlled by Elia in accordance with Article 1:14 <i>et seq.</i> of the Belgian Code of Companies and Associations (“Code des sociétés et des associations” / “Wetboek van vennootschappen en verenigingen”).
“Employee Incentive Schemes”:	any employee incentive scheme adopted by Elia and/or its Subsidiaries and pursuant to which Elia Financial Instruments are granted to all or part of the employees, Persons discharging Managerial Responsibilities, Key Personnel and/or service providers of Elia and/or its Subsidiaries.

“Executive Management Board”:	the Executive Management Board of the Company or of a Subsidiary.
“Financial Instrument”:	any financial instrument within the meaning of article 3.1 (1) of the Market Abuse Regulation.
“FSMA”:	the Belgian Financial Services Market Authority.
“Inside Information”:	any information which (i) has not been made public, (ii) is of a precise nature, (iii) directly or indirectly relates to one or more issuers of Financial Instruments or to one or more Financial Instruments, and (iv) 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, all within the meaning of article 7.1 (a) of the Market Abuse Regulation (“ <i>voorwetenschap / information privilégiée</i> ”).
“Insiders”:	All Persons discharging Managerial Responsibilities and all Key Personnel.
“Key Personnel” or “Member of Key Personnel”:	any employee or any other person who, by virtue of his or her function or employment within the Elia group is likely to have access to Inside Information on a regular or occasional basis, as exhaustively enumerated in a list prepared and kept up-to-date by the Secretary General, approved by the Executive Management Board and kept available for consultation at the office of the Secretary General.

Insofar as they cannot be considered to be Persons discharging Managerial Responsibilities, the following persons are in particular included within the definition of Key Personnel:

- assistants/secretaries of the Members of the Executive Management Board;
- senior managers;
- all executive personnel (“cadres”) of the “Contrôle de gestion” department;
- all executive personnel of the “Accounting and Finance” departments;
- all executive personnel of the “Internal audit” and “Program management” departments;
- all executive personnel of the “Legal Department”,

- including the assistants/secretaries and administrative personnel in such department;
- all executive personnel of the "Regulatory Affairs" department;
- all executive personnel of the "Investor Relations" department;
- the "Compliance Officer" appointed in accordance with the regulations governing the electricity sector.

"Market Abuse Regulation": Regulation 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

"Person Closely Associated with a Member of Key Personnel":

- (i) the spouse of the Member of Key Personnel, or a partner considered to be equivalent to a spouse in accordance with national law;
- (ii) the legally dependent children of a Member of Key Personnel;
- (iii) a relative who has shared the same household for at least one year on the date of the Transaction concerned;
- (iv) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a Member of the Key Personnel or by a person referred to under (i), (ii) or (iii) above, 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.

"Person Closely Associated with a Person discharging Managerial Responsibilities":

- (i) the spouse of the Person discharging Managerial Responsibilities, or a partner considered to be equivalent to a spouse in accordance with national law;
- (ii) the legally dependent children of the Person discharging Managerial Responsibilities;
- (iii) a relative who has shared the same household for at least one year on the date of the Transaction concerned
- (iv) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a Person discharging Managerial Responsibilities or by a person referred to under (i), (ii) or (iii) above, or 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.

"Person discharging Managerial Responsibilities": a person who (i) is a member of the administrative, management or supervisory bodies of the Elia group or (ii) is a senior executive who is not a member of the bodies referred to in point (i), who has regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of the Elia group. Persons discharging Managerial Responsibilities will be enumerated in an exhaustive list which will be prepared and kept up-to-date by the Secretary General and approved by the Executive Management Board.

"Prohibited Period":

- (i) the period from the moment of the announcement by the Company and extending through (and including) the business day following such announcement, of any "occasional information" (within the meaning of article 31 of the Royal Decree of 14 November 2007 regarding the duties of issuers of financial instruments admitted to trading on a regulated market); or
- (ii) at any time when the Secretary General knows or is informed by the CEO that it can be reasonably anticipated that the Company will have to make an announcement disclosing "occasional information" (as defined above), within a period of fifteen days following the intended Trade, even if the person requesting authorization has no knowledge of the matter concerned. The Secretary General shall take such decision in coordination with the CEO of the Company; however, in case of emergency, the Secretary General can take such decision alone; or
- (iii) any period considered as sensitive by the Executive Management Board; or
- (iv) at any other time when the Secretary General otherwise has reason to believe that the intended Trade is in violation of this Code of Conduct.

"Secretary General": the secretary general of the Company.

"Subsidiary": a subsidiary within the meaning of article 1:15 of the Belgian Code of Companies and Associations ("*filiale*" /

"dochtervennootschap").

"Trade or Trading": any purchase or sale of (or subscription to), or agreement to sell or purchase, any Financial Instruments of the Company, entering into any contract for value differences or any other contract whose purpose is to secure a profit or avoid a loss by reference to fluctuations in the price of any Financial Instruments of the Company, and the grant, acceptance, acquisition, sale, exercise or release of any option (whether for the purchase (call), or sale (put), or both), warrant or other right or obligation, present or future, conditional or unconditional, to acquire or dispose of Financial Instruments of the Company, or any interest in Financial Instruments of the Company.

## **Section II. LIST OF INSIDERS**

### **1. Drawing up a list of Insiders**

The Secretary General of the Company shall draw up a **list of Insiders**, which shall then be submitted for the approval of the Executive Management Board. This list shall be kept electronically by the Secretary General, be approved by the Executive Management Board after every update and kept by the Secretary General for at least five years after being drawn up or updated.

The list of Insiders shall state:

- (i) the **identity** of every **Insider**,
- (ii) the **reason** for including that person in the list of Insiders (e.g. Director, member of the Executive Management Board, Key Personnel or Person Closely Associated with a Person discharging Managerial Responsibilities),
- (iii) the **date** and **time** at which that person obtained **access** to Inside Information, and
- (iv) the **date** on which the list of Insiders was **drawn up** and **updated**.

### **2. Updating the list of Insiders**

The list of Insiders shall be promptly updated and will mention the date of the update in the following circumstances:

- (i) where there is a **change** in the **reason** for including a person already on the list of Insiders;
- (ii) where there is a **new person** who has access to Inside Information and needs, therefore, to be added to the list of Insiders, and

(iii) where a person **ceases to have access** to Inside Information.

### **3. Informing the Insiders**

Any person whose name is **added to the list shall be personally notified thereof without delay**. The full list shall be communicated at regular intervals via appropriate corporate channels and shall, at its request, be communicated to the FSMA.

After the notification that he has been included in the list of Insiders, every Insider must **declare in writing** that he **acknowledges the legal and regulatory duties** entailed and that he is aware of the **sanctions** applicable to Insider Trading and unlawful disclosure of Inside Information.

## **Section III. PRIOR AUTHORIZATION OF TRADING BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND BY KEY PERSONNEL**

### **1. Prior request to Trade**

**Persons discharging Managerial Responsibilities, Persons Closely Associated with a Person discharging Managerial Responsibilities and Key Personnel** of the Elia group must not Trade without, as the case may be, the Person discharging Managerial Responsibilities (involved) or the member of the Key Personnel advising in advance the Secretary General through **standard form 1** (or, if the Secretary General is not available, the CFO of Elia, or any other person so delegated by the Secretary General or the CFO) and without having received **prior authorization** from him.

The **Secretary General** shall not Trade without advising in advance the CEO of Elia through standard form 1a (or, if the CEO of Elia is not available, any other person so delegated by the CEO) and without having received his prior authorization.

### **2. Communication of the authorization / refusal**

**Authorization** of a particular Trade shall be **granted or refused** through **standard form 2 within 2 Business Days following the receipt of the request**.

If granted, the authorization **shall be given for a period ending on the seventh day (at 24 hours) following the day on which notice of authorization was sent to the applicant**, provided that any given authorization shall in any event expire on the fourth Business Day (at 24 hours.) before any Closed Period or as soon as a Prohibited Period has been notified.

If **no response** is given within 2 Business Days following receipt of the request, authorization shall be **deemed** to have been **refused**.

### **3. Closed / Prohibited Periods**

**Authorization** to Trade **may not be granted** during **Closed Periods** and **Prohibited Periods**.

At the end of each financial year of the Company, the Secretary General will give notice of the Closed Periods of the following financial year to the Insiders. Any changes thereto (as a result of changes in the financial calendar or otherwise) in the course of the financial year will be notified immediately.

Persons discharging Managerial Responsibilities and Key Personnel shall:

- (i) instruct their investment managers or other persons Trading for their account not to Trade during Closed Periods;
- (ii) ensure that the companies they control within the meaning of Article 1:14 of the Belgian Code of Companies and Associations do not Trade during Closed and Prohibited Periods;
- (iii) use their best efforts to prevent Trading during Closed and Prohibited Periods by Persons Closely Associated with them.

The Company can authorize an Insider to Trade during a Closed Period, after a written motivated request, (i) either 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, (ii) either due to the characteristics of the Trade involved for Trades made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change.

### **4. Method of communication regarding the requests to Trade and regarding the authorizations and refusals**

All requests for authorization and all communications regarding Trades shall be communicated by e-mail to the responsible person within Elia, at the following address: code\_of\_conduct@elia.be<sup>1</sup>.

All grants or refusals of authorization shall be communicated by e-mail<sup>2</sup>.

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<sup>1</sup> Or, if the applicant does not possess e-mail, by fax with delivery receipt, sent to 02/546.71.30.

<sup>2</sup> Or, if the applicant does not possess e-mail, by fax with delivery receipt.



#### **Section IV. EXEMPTIONS WITH REGARD TO EMPLOYEE INCENTIVE SCHEMES**

By way of derogation to Section III, the following shall be permitted without prior authorization, but solely within the framework of Employee Incentive Schemes:

- (i) any acceptance of the Company's Financial Instruments pursuant to such Employee Incentive Schemes;
- (ii) any subscription to Financial Instruments issued by the Company pursuant to such Employee Incentive Schemes; and
- (iii) the granting of purchase (call) options by Insiders for the benefit of financial institutions insofar as such call options are granted only to cover the financial costs resulting from the acceptance by such persons of the Financial Instruments issued by the Company pursuant to an Employee Incentive Scheme and insofar as they are granted at the time of such acceptance.

For the avoidance of doubt, the exemptions provided for in this section shall not be applicable, and the other provisions of this Code of Conduct shall remain wholly applicable to, the following situations:

- (i) the exercise of any Company Financial Instruments;
- (ii) Trading in Financial Instruments acquired as a result of an exercise mentioned sub (i) above.

In the event that, within the framework of an Employee Incentive Scheme, the ultimate exercise date of any Company Financial Instruments should fall within a period in which no authorization to Trade may be given and the Insider himself does not have any reason to believe that such exercise would be in violation of this Code of Conduct, he may request the Secretary General to grant the necessary authorization. In such case, and by way of exemption from the rules set out in Section III, the Secretary General shall grant authorization to exercise in such period where authorization to Trade can in principle not be given, save in the event that the Secretary General has reason to believe that the intended exercise would be in violation of this Code of Conduct. This authorization shall, in any case, only be granted for the exercise of the Financial Instruments concerned, and shall not constitute authorization to Trade in any other way.

For the avoidance of doubt, it is specified that nothing in this section may be construed as an exemption for the Insiders from the duty to fully comply with the general obligations set forth in Sections III until VII.

**Section V. DUTY TO NOTIFY THE TRADE TO THE SECRETARY GENERAL BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND BY KEY PERSONNEL**

Insiders shall **inform the Secretary General immediately after they have Traded through standard form 3**, whereby the following information has to be provided:

- (i) nature of the Trade (e.g. purchase, sale, pledge,...), indicating whether it is linked to the exercise of share option programs or to the specific examples set out in article 19.7 of the Market Abuse Regulation;
- (ii) the date and place of the Trade;
- (iii) the price of the Trade (in the case of a pledge whose terms provide for its value to change, this should be disclosed together with its value at the date of the pledge);
- (iv) the number of the Traded Financial Instruments of the Company; and
- (v) the name of the broker, if any.

If such information is not received, the Company will assume that the Trade did not take place.

The effective Trade remains the sole responsibility of the person who requested authorization for the Trade.

**Section VI. DUTY TO NOTIFY THE TRADE TO THE FSMA**

**If and when legally required by the Market Abuse Regulation, Persons discharging Managerial Responsibilities as well as persons Closely Associated with Persons discharging Managerial Responsibilities** will notify the Trade which they have conducted (as well as the Trade undertaken by persons professionally arranging or executing transactions or by another person on behalf of a Person discharging Managerial Responsibilities or a Person Closely Associated with such person, including where discretion is exercised) to the **FSMA**, no later than three Business Days after the date of the Trade.

Persons obliged to notify, shall notify their transaction to the issuer involved and to the FSMA **through an application for online notification** developed by the FSMA.

The notification shall contain the following information:

- (i) the name of the Person discharging Managerial Responsibilities or, as the case may be, the name of the Person Closely Associated with a Person discharging Managerial Responsibilities, who has Traded;
- (ii) the reason for the notification;
- (iii) the name of the relevant issuer;
- (iv) a description and the identifier of the Financial Instrument;
- (v) the nature of the Trade (e.g. acquisition or disposal), indicating whether it is linked to the exercise of share option programs or to the specific examples set out in article 19.7 of the Market Abuse Regulation;
- (vi) the date and place of the Trade; and
- (vii) the price and volume of the Trade. In the case of a pledge whose terms provide for its value to change, this should be disclosed together with its value at the date of the pledge.

As long as the total amount of the Trades with regard to the Financial Instruments of the Company – this is the sum of all Trades conducted by a Person discharging Managerial Responsibilities and by a Person Closely Associated with such a Person discharging Managerial Responsibilities – does not exceed the **threshold of 5,000 EUR** within a calendar year, these Trades do not have to be notified to the FSMA. Once the threshold of 5,000 EUR within a calendar year is reached, this Trade (i.e. the Trade through which the threshold of 5,000 EUR is exceeded) and any subsequent Trade within that same calendar year need to be notified to the FSMA within 3 Business Days.

Persons discharging Managerial Responsibilities shall notify in writing the Persons Closely Associated with them of this notification obligation and shall keep a copy of this notification.

## **Section VII. OTHER RESTRICTIONS**

Insiders may not disclose to any other person the Inside Information they possess, except where disclosure is made in the normal exercise of their employment, profession or duties.

Furthermore, Insiders shall not recommend that another person engages in Insider Trading based on Inside Information or induce another person in Insider Trading based on Inside Information.

## **Section VIII. GENERAL RECOMMENDATION**

As “primary insiders”, Persons discharging Managerial Responsibilities and Key Personnel of the Elia group will be controlled by the supervisory authorities. Involvement in an investigation can harm their reputation and the reputation of the Company. Therefore, they should always act prudently when Trading in Financial Instruments of the Company or when communicating information to third parties.

Therefore, it is recommended that Insiders do not engage in certain types of short-term or speculative Trading and always verify whether or not they are in possession of any Inside Information relating to the Company when they buy or sell Financial Instruments of the Company.

Each Insider is bound by a duty of discretion, and shall observe the utmost confidentiality with respect to any Inside Information. In this respect, the Information does not need to be already certain or unconditional nor to relate to an event which has already occurred in order to be deemed to be Inside Information.

## **Section IX. IMPORTANCE OF THIS CODE OF CONDUCT**

Without prejudice to other legal remedies, any violation of the provisions of the legislation on market abuse or of this Code of Conduct can constitute a ground for termination, for serious fault, of any employment contract entered into within the Elia group, both for employees of Elia and for employees of any Subsidiaries.

## **Section X. FINAL PROVISIONS**

The Secretary General shall ensure that the persons enumerated in the list of Insiders mentioned in Section II are informed of this Code of Conduct and of the modifications made to this Code of Conduct.

The Secretary General shall maintain a written record of (i) any request for authorization received (including his own requests for authorization); (ii) any authorization given or refused; and (iii) any notification of a Trade which took place. The processing of these data happens in accordance with the applicable data protection and privacy legislation. On this ground, every Insider has access to his personal data and is entitled to correct any errors.

The Executive Management Board will, on an annual basis, report to the Company’s Remuneration Committee the number of Financial Instruments of the Company Traded by Persons discharging Managerial Responsibilities.