



Final v1.0 May 2024

ENVIPCO HOLDING N.V.

Insider Trading Policy

Version v1.0
Approved on 10 May 2024

1. INTRODUCTION

- 1.1 This is the insider trading policy (the **Policy**) of Envipco Holding N.V. (the **Company**)
- 1.2 Capitalized terms used in this Policy have the meaning attributed to such terms in **Schedule 1 (Definitions)**. Words importing the singular number include the plural number and vice versa. Any reference to a gender includes all genders and non-binary individuals.
- 1.3 The shares of the Company are admitted to trading on Euronext Amsterdam and on Euronext Oslo. As a consequence of the Company's shares being admitted to trading on Euronext Amsterdam and Euronext Oslo, the Company is subject to the Market Abuse Regulation ((EU) No. 596/2014, **MAR**). MAR sets out obligations for Envipco Employees with respect to the ownership of, and transactions in, Envipco Securities. MAR also requires the Company to keep a list of persons, who, on an incidental basis, may have Inside Information. As a consequence of the Euronext Amsterdam and Euronext Oslo listings, the Company also has to comply with the rules and regulations applicable to companies listed on said marketplaces, including relevant rules of Euronext Amsterdam and the Oslo Stock Exchange, the Dutch Financial Supervision Act (*Wet op het financieel toezicht* - **DFSA**) and the Norwegian Securities Trading Act (*verdipapirhandelloven* - **NSTA**).
- 1.4 This Policy aims to promote compliance with the relevant obligations and restrictions under the applicable rules and regulations, including MAR. This Policy intends to limit the risk of the Company's good reputation and business integrity being harmed as a result of prohibited or undesirable dealing in Envipco Securities.
- 1.5 **Inside Information** is a crucial term in this Policy, the legal definition under MAR is information of a precise nature, which has not been made public, relating, directly or indirectly, to Envipco or to one or more Envipco 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. Information shall be deemed to be of a precise nature if it indicates a set of circumstances or an event which exists or which may reasonably be expected to come into existence, 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 prices of one or more Envipco Securities. Information which, if it were made public, would be likely to have a significant effect on the prices of one or more Envipco Securities, shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.¹

To provide further context, while not an exhaustive list, information dealing with the following subjects may constitute Inside Information in particular situations:

- undisclosed annual or interim financial results;
- significant deviations from earlier forecasts, and generally accepted market expectations or ratings;
- significant write-downs in assets or increases in reserves;

¹ Art. 7(1)(a) MAR



- developments regarding significant litigation or government agency investigations;
- liquidity problems;
- changes in earnings estimates or unusual gains or losses in major operations;
- changes in the Board or of the Company's CEO or CFO;
- changes in dividends;
- extraordinary borrowings;
- major changes in accounting methods or policies;
- award or loss of a significant contract;
- cybersecurity risks and incidents, including vulnerabilities and breaches;
- changes in debt ratings;
- proposals, plans or agreements, even if preliminary in nature, involving mergers, acquisitions, divestitures, recapitalizations, strategic alliances and licensing arrangements, or purchases or sales of substantial assets; and
- offerings of Envipco Securities.

Such information is not limited to historical facts but may also include projections, forecasts and future events, for example a merger, acquisition or significant commercial transaction. When in doubt about whether particular non-public information constitutes Inside Information, you should either consult with the Compliance Officer or assume that the information is Inside Information and treat it in accordance with this Policy.

1.6 Envipco Employees who are required to make a notification pursuant to this Policy are responsible for the correctness and timeliness of such notification. Non-compliance with the provisions of this Policy may lead to internal disciplinary measures and to administrative or criminal sanctions or penalties.

1.7 For questions relating to this Policy, please contact the Compliance Officer at compliance@envipco.com.

2. SCOPE

2.1 This Policy applies to all Envipco Employees, including PDMRs. Certain restrictions and obligations pursuant to this Policy also apply to persons that qualify as a Closely Associated Person in relation to a PDMR.

PDMRs (persons discharging managerial responsibilities) means:

- (a) any member of the Board (i.e. any Executive Director or Non-Executive Director);
- (b) any member of the Executive Management Team; and

- (c) any other senior executive who is not a Director or member of the Executive Management Team who has regular access to Inside Information relating directly or indirectly to Envipco and power to take managerial decisions affecting the future developments and business prospects of Envipco.

The Compliance Officer shall inform persons who qualify as PDMRs of their status as per Clause 4.4.1.

- 2.2 As indicated in the reference table below, certain parts of this Policy apply only to a particular group of people within Envipco. If you are in doubt as to which category you fall into, you should contact the Compliance Officer at compliance@envipco.com.

Relevant group of persons	Clause
All Envipco Employees (including PDMRs)	3
PDMRs (including Directors)	4 (in addition to the provisions applicable to all Envipco Employees)
Closely Associated Persons	4.3
Directors	5 (in addition to the provisions applicable to all Envipco Employees and PDMRs)

3. GENERAL RULES FOR ALL ENVIPCO EMPLOYEES (INCLUDING PDMRS)

3.1 No insider trading

An Envipco Employee who has Inside Information is prohibited from Dealing or attempting to Deal in Envipco Securities.²

3.2 No Dealing if on Insider List

An Envipco Employee is not allowed to Deal in Envipco Securities if and as long as s/he is included on any Insider List, regardless of whether s/he possesses Inside Information, unless the Compliance Officer has granted clearance in accordance with Clause 7.

3.3 No Dealing upon Compliance Officer instructions

An Envipco Employee is not allowed to Deal in Envipco Securities if and as long as s/he has been prohibited by the Compliance Officer, unless the Compliance Officer has granted clearance in accordance with Clause 7.

² Art. 14(a) MAR

3.4 No tipping

An Envipco Employee who has Inside Information is prohibited to recommend or induce anyone to engage in Dealing in Envipco Securities.³

3.5 No unlawful disclosure

3.5.1 An Envipco Employee is prohibited to disclose Inside Information to any other person, except where the disclosure is made strictly in the normal exercise of an employment, a profession or duties and the recipient of the Inside Information is under an obligation of confidentiality (regardless of whether such duty is based on a law, on regulations, on articles of association, or on a contract) and is made aware of the of the duties and responsibilities entailed by the receipt of such information.⁴

3.5.2 An Envipco Employee has a duty, when handling Inside Information, to exercise due care in order to ensure that Inside Information does not come into the possession of unauthorized persons. If Inside Information is communicated or made available to another person, the Compliance Officer (or such person to which the Compliance Officer has delegated the responsibility of maintaining the Insider List) shall be notified immediately, and if possible, before the information is communicated. The Compliance Officer (or the person to which the responsibility is delegated) shall immediately include the person in question on the relevant Insider List if the person is an Envipco Employee, or a person who otherwise performs tasks through which s/he has access to the Inside Information.

3.6 No market manipulation

Envipco Employees must not engage or attempt to engage in market manipulation, which generally means:

- (a) an action which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, the Envipco Securities or is likely to secure the price of the Envipco Securities at an abnormal or artificial level;
- (b) disseminating information through the media which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, the Envipco Securities, or is likely to secure the price of the Envipco Securities at an abnormal or artificial level; or
- (c) transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the Envipco Employee knew, or ought to have known, that it was false or misleading, or any other behavior which manipulates the calculation of a benchmark.⁵

³ Art. 14(b) MAR

⁴ Art. 14(c), art. 10(1), art. 17(8) MAR

⁵ Art. 12, 15 MAR

4. ADDITIONAL RULES FOR PDMRS (INCLUDING DIRECTORS) AND THEIR CLOSELY ASSOCIATED PERSONS

4.1 No Dealing during Closed Periods

A PDMR is prohibited from Dealing in Envipco Securities during a Closed Period, unless the Compliance Officer has established that an applicable exemption under MAR applies⁶ and has granted clearance in accordance with Clause 7.

4.2 Long-term investments, no short selling, lending or hedging

Envipco Securities held by a PDMR should in principle be held as long-term investment. PDMRs should refrain from buying or writing options on Envipco Securities or short selling, lending or hedging Envipco Securities, unless they have obtained clearance from the Compliance Officer in accordance with Clause 7.

4.3 Notification of Deals by PDRMs and Closely Associated Persons

4.3.1 Subject to Clause 4.3.2, each PDMR and each of his/her Closely Associated Persons, must immediately and no later than the calendar day after the date of the relevant Deal notify the AFM and the Compliance Officer of every Deal in Envipco Securities conducted by him/her or on his/her account.⁷ Upon receipt of the notification, the Company shall immediately disclose the Deal in question through NewsPoint.

A non-exhaustive list of Deals that must be notified is included in **Schedule 2** (*Notification Obligations*) to this Policy.

4.3.2 The notifying obligation pursuant to Clause 4.3.1 shall apply once a total amount of EUR 5,000 has been reached within a calendar year, and then in relation to the Deal as per which this threshold is reached and to any subsequent Deal within the calendar year. The threshold of EUR 5,000 shall be calculated by adding, without netting, all Deals that are effected in a single calendar year by the party with the notifying obligation. The threshold of EUR 5,000 applies separately to each party with a notifying obligation. Notification is not necessary if the threshold is not reached in a calendar year by the party concerned.⁸

4.3.3 Notification to the AFM pursuant to Clause 4.3.1 shall be made using the AFM's notification form ([link](#)). The form must be sent to melden@afm.nl using Cryptoshare ([link](#)) and to the Compliance Officer at compliance@envipco.com.

4.4 Initial notifications and list of PDRMs and Closely Associated Persons

4.4.1 The Compliance Officer shall inform persons who qualify as PDMRs of their status.

4.4.2 Within two days from his/her appointment or qualification as PDMR, each PDMR:

- (a) has to give notice to the Compliance Officer of the number of Envipco Securities s/he holds, and

⁶ Art. 19(12) MAR, art. 7-9 Implementing Regulation (EU) 2016/522

⁷ Art. 19(1) MAR

⁸ Art. 19(8) MAR

- (b) has to inform the Compliance Officer of all persons that qualify as his/her Closely Associated Persons.⁹
- 4.4.3 The Compliance Officer shall draw up and maintain a list of all PDRMs and their Closely Associated Persons, regardless of whether the person in question owns Envipco Securities.¹⁰ Envipco may provide the AFM and the Norwegian FSA with a copy of this list and shall at all times maintain and shall at all times keep an up-to-date list accessible by the Oslo Stock Exchange through NewsPoint, where the list of PDRMs will be publicly available while the list of Closely Associated Persons only will be accessible by the Oslo Stock Exchange and the Norwegian FSA.
- 4.4.4 Each PDMR must inform his/her Closely Associated Persons in writing (and keep a copy thereof) of their duty as per Clause 4.3.1 to notify the AFM and the Compliance Officer promptly and in any case no later than three business days after the date of the relevant Deal of every Deal in Envipco Securities.¹¹ Each PDMR shall also inform his/her Closely Associated Persons of their requirements under Clauses 4.4.5 and 4.4.6.
- 4.4.5 Each PDMR and each of his/her Closely Associated Persons must instruct any person arranging or executing Deals on his/her behalf, such as an individual portfolio manager, to timely inform them of any Deal or change that is notifiable under Clause 4.4.3, or to make the required notifications on his/her behalf.¹²
- 4.4.6 A PDMR must notify his/her Closely Associated Persons that they are prohibited from Dealing in Envipco Securities while in possession of Inside Information.

5. ADDITIONAL OBLIGATIONS FOR DIRECTORS

5.1 Additional reporting obligations

- 5.1.1 A Director must notify the AFM and the Compliance Officer:
- (a) without delay, of each change in the number or type of shares and/or voting rights s/he has in the Company. In this context, “shares” also include rights to obtain shares, such as options. A change in the type of shares and/or voting rights will, for example, occur if an option is exercised and consequently shares are obtained; and
- (b) within two weeks of his/her appointment, of the shares and/or voting rights s/he has in the Company.¹³
- 5.2 Notification to the AFM pursuant to Clause 5 shall be made through Loket AFM ([link](#)).

5.3 Ownership and transactions in securities issued by other companies

Directors must ensure that the ownership of and transactions in securities other than those issued by the Company do not jeopardize the best interests of the

⁹ Art. 19(5) MAR

¹⁰ Art. 19(5) MAR

¹¹ Art. 19(5) MAR

¹² Art. 19(7)(b) MAR, art10(2)(o) Implementing Regulation (EU) 2016/522

¹³ Art. 5:48 DFSA

Company and will not create any conflict for them with the interests of the Company.¹⁴

6. INSIDER LIST

- 6.1 Pursuant to the Company's legal obligations under MAR, the Company will keep a list of persons who have or may have access to Inside Information (the **Insider List**). Persons to be included on the Insider List include Envipco Employees who have or may have access to Inside Information and others performing tasks through which they have or may have access to Inside Information.¹⁵
- 6.2 The Insider List may include a permanent Insider List and encompass one or more specific/event driven Insider Lists and is divided into separate sections relating to different Inside Information.
- 6.3 The various sections of the Insider List will be maintained by either the Compliance Officer or a person working on the relevant project or event who is appointed by the Compliance Officer and acts on his/her behalf.
- 6.4 The Insider List will be in electronic format in accordance with the MAR prescribed format through StrictLog.¹⁶
- 6.5 The Insider List shall be updated promptly:
- (a) where there is a change in the reason for including a person already on the Insider List;
 - (b) where there is a new person who has access to Inside Information and needs, therefore, to be added to the Insider List; and
 - (c) where a person ceases to have access to Inside Information.¹⁷
- 6.6 The Company will retain the Insider List for a period of at least five years after it is drawn up or updated.¹⁸ If such data is necessary for an internal or external investigation, the resolution of a dispute or in connection with legal proceedings, the Company will retain the relevant data until the relevant investigation, dispute or legal proceeding has ended.
- 6.7 The Company will inform an Envipco Employee of his/her inclusion in the Insider List. An Envipco Employee included in the Insider List must acknowledge in writing that s/he is aware of his/her duties as set forth in this Policy, as well as the applicable sanctions included and referred to in Clause 9 of this Policy.¹⁹
- 6.8 The Company shall submit, or provide information from, the Insider List to the AFM, the Norwegian FSA, Euronext Amsterdam and/or the Oslo Stock Exchange upon their request.²⁰ Information of the Insider List will not be supplied to other

¹⁴ Dutch Corporate Governance Code, best practice provision 2.7.2

¹⁵ Art. 18(1)(a) MAR

¹⁶ Art. 2(3)-(4) Commission Implementing Regulation (EU) 2016/347

¹⁷ Art. 18(4) MAR

¹⁸ Art. 18(5) MAR

¹⁹ Art. 18(1)(c) MAR

²⁰ Art. 18(1)(c) MAR

parties, except when required or allowed by law or if a legitimate interest of the Company requires this.

- 6.9 The Company 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 MAR and complying with requests from the AFM, the Norwegian FSA, Euronext Amsterdam, the Oslo Stock Exchange or another competent authority;
 - (c) controlling the flow of Inside Information, thereby managing the Company's confidentiality duties;
 - (d) informing Envipco Employees of restrictions to Deal;
 - (e) informing Envipco Employees of which other persons are in the same section of the Insider List; and
 - (f) holding or commissioning an inquiry into Deals conducted by or on behalf of an Envipco Employee or a Closely Associated Person with a Director or other PDMR.

6.10 Persons included in the Insider List are entitled to review the personal data processed by the Company and request necessary amendments. Persons may also request to see which other persons are likewise included in the relevant section of the Insider List.

7. CLEARANCE TO DEAL

- 7.1 In certain circumstances, the Compliance Officer may grant an Envipco Employee dispensation by means of a clearance to Deal from certain of the prohibitions, restrictions or obligations included in this Policy, if permitted by law. Application for clearance to Deal must be made using the form appended as **Schedule 3** (*Request for Clearance*).
- 7.2 Any dispensation from a prohibition granted by the Compliance Officer is without prejudice to the statutory market abuse prohibitions, including the prohibition on insider dealing and market manipulation.
- 7.3 A response to a request for clearance to Deal is normally expected to be given within two business days of the request being made. The relevant Envipco Employee must not Deal in Envipco Securities without first receiving clearance to Deal from the Compliance Officer. If granted, clearance is normally given for a period of 5 business days.
- 7.4 The Compliance Officer will maintain a record of the response to any Dealing request made and of any clearance given. A copy of the response and clearance (if any) will be given to the Envipco Employee concerned.

8. THE COMPLIANCE OFFICER

- 8.1 The Company shall announce the identity of the Compliance Officer and where s/he can be reached. It shall also be announced which persons will replace the Compliance Officer in case of absence.
- 8.2 The Compliance Officer has the duties and powers assigned to him/her under this Policy. The Company may confer additional duties and powers on the Compliance Officer.
- 8.3 The Compliance Officer may designate one or more deputies in consultation with the Chair of the Board and the CEO.
- 8.4 The Compliance Officer may in exceptional circumstances and in consultation with the Chair of the Board and the CEO (unless the Chair or the CEO, as applicable, is requesting clearance, in which case s/he shall not be consulted) grant clearance to Deal in accordance with Clause 7, to the extent permitted by this Policy and by law.
- 8.5 If an Envipco Employee is in doubt as to whether a prohibition or obligation applies, it is advisable that s/he contacts the Compliance Officer and seeks advice. Envipco Employees will at all times remain fully responsible for compliance with this Policy and the law.
- 8.6 The Compliance Officer is authorized to hold or commission an inquiry into Dealings conducted by or on behalf an Envipco Employee or a Closely Associated Person. If there is such inquiry, the relevant Envipco Employee or Closely Associated Person must provide all reasonably required assistance to the Compliance Officer. The Compliance Officer may report the outcome of the inquiry to the Chair and other members of the Board if deemed appropriate.

9. SANCTIONS

- 9.1 In the event of a violation of any provision of this Policy, the Company or, as the case may be, the employer, reserves the right to impose any sanctions which it is entitled to impose pursuant to the law and/or the (employment) agreement with the person in question. Such possible sanctions include termination of the (employment) agreement with the person involved, by way of summary dismissal or otherwise. The Company may also inform the AFM, the Norwegian FSA and any other competent authorities of its findings.
- 9.2 A violation of this Policy may constitute a breach of MAR, the DFSA, the NTSA and/or a criminal act, based upon which a fine and/or imprisonment can be imposed. A high-level description of the market abuse prohibitions under MAR and related maximum sanctions (such as criminal and civil penalties, including incarceration) are set out in **Schedule 4 (Sanctions)**.

10. MISCELLANEOUS

10.1 Circumstances not covered by this Policy

The Compliance Officer has the right to take decisions in any circumstances not covered by this Policy, provided that s/he does so in accordance with any applicable statutory provisions including MAR.

10.2 Amendments

- 10.2.1 The provisions of this Policy may be amended and/or supplemented by a resolution of the Board.
- 10.2.2 Amendments and supplements will enter into force from the moment that they are announced, unless the announcement specifies otherwise.

10.3 Governing law

This Policy is governed by Dutch law.

SCHEDULE 1 – DEFINITIONS

In this Policy, the following terms shall have the following meaning:

Advisers	means all advisers that have been appointed to advise the Board and/or the Executive Management Team.
AFM	means the Netherlands Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>).
Board	means the Company's (one-tier) board of directors (<i>bestuur</i>).
Closed Period	<p>means a period of 30 calendar days prior to the Company's publication of its annual, semi-annual or quarterly financial statements or report²¹,</p> <p>provided that the Compliance Officer may designate alternative or amended periods as Closed Periods, including where deemed necessary to prevent market abuse and provided further that such periods shall in no circumstances be shorter than the periods prescribed by MAR.</p>
Closely Associated Person	<p>means:</p> <ul style="list-style-type: none">(a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;(b) a dependent child, in accordance with national law;(c) a relative who has shared the same household for at least one 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.²²
Company	means Envipco Holding N.V.
Compliance Officer	means the person appointed as such by the Board.

²¹ Before the start of the financial year, the financial calendar for the financial year shall be published on the Company's website

²² Art 3(1)(26) MAR

DFSA	means the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>).
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. ²³
Director	means a member of the Board.
Envipco	means the Company and its group companies from time to time
Envipco Employees	means all persons working, under a contract of employment or otherwise, for Envipco, including independent contractors (<i>zelfstandigen zonder personeel</i>), the members of the Board, the members of the Executive Management Team and all other PDMRs.
Envipco Securities	means shares, depositary receipts of shares, or debt instruments of the Company, or derivatives or other financial instruments linked to them, including options.
Euronext Amsterdam	means Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V.
Euronext Oslo	means Euronext Growth Oslo, a multilateral trading facility operated by the Oslo Stock Exchange, and if and when the Company has achieved its contemplated uplisting to such market means Euronext Oslo, a regulated market operated by the Oslo Stock Exchange.
Executive Director	means an executive member of the Board (<i>uitvoerende bestuurder</i>).
Executive Management Team	means the Company's executive management team consisting of the Executive Directors(s) and the senior managers appointed to support and assist the Executive Director(s) in relation to the management of the day-to-day operations of the Company.
Inside Information	means information of a precise nature, which has not been made public, relating, directly or indirectly, to Envipco or to one or more Envipco 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. Information shall be deemed to be of a precise nature if it indicates a set of circumstances or an event which exists or which may reasonably be expected to come into existence, where it is specific enough to enable a conclusion to be drawn as

²³ Art. 8(1) MAR

to the possible effect of that set of circumstances or event on the prices of one or more Envipco Securities. Information which, if it were made public, would be likely to have a significant effect on the prices of one or more Envipco Securities, shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.²⁴

Insider List	means the list of persons, kept by Envipco, who have or may have access to Inside Information.
MAR	means the Market Abuse Regulation ((EU) No. 596/2014).
Non-Executive Director	means a non-executive member of the Board (<i>niet-uitvoerende bestuurder</i>).
Norwegian FSA	means the Norwegian Financial Supervisory Authority (<i>finanstilsynet</i>).
NSTA	means the Norwegian Securities Trading Act (<i>verdipapirhandelloven</i>).
Oslo Stock Exchange	means Oslo Børs ASA, a subsidiary of Euronext N.V.
PDMR	means a person discharging managerial responsibilities, which means a person within Envipco who is: <ul style="list-style-type: none">(a) a member of the Board, i.e. an Executive Director or a Non-Executive Director; or(b) a member of the Executive Management Team; or(c) a senior executive who is not a Director or a member of the Executive Management Team, who has regular access to inside information relating directly or indirectly to Envipco and power to take managerial decisions affecting the future developments and business prospects of Envipco.²⁵
Policy	means this insider trading policy of the Company.
Strictlog	means the insider tool for, inter alia, maintaining Insider Lists, provided as a service by Modular Finance AB and subscribed to by Envipco.

²⁴ Art. 7(1)(a) MAR

²⁵ Art. 3(1)(25) MAR

SCHEDULE 2 – NOTIFICATION OBLIGATIONS

Deals in Envipco Securities which need to be notified to the AFM and the Company under Article 19 MAR, include the following²⁶:

- (a) acquisitions or disposals;
- (b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a PDMR or a Closely Associated Person of him/her, including where discretion is exercised (e.g. under an individual portfolio or asset management mandate);
- (c) gifts and donations made or received, and inheritance received;
- (d) 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;
- (e) subscription to a capital increase or debt instrument issuance;
- (f) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- (g) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- (h) pledging (or a similar security interest), borrowing or lending by or on behalf of a PDMR or a Closely Associated Person of him/her;
- (i) short sale, subscription or exchange;
- (j) entering into or exercise of equity swaps;
- (k) transactions in or related to derivatives, including cash-settled transactions;
- (l) entering into a contract for difference on a financial instrument of the Company or on emission allowances or auction products based thereon;
- (m) acquisition, disposal or exercise of rights, including put and call options, and warrants;
- (n) transactions in derivatives and financial instruments linked to a debt instrument of the Company, including credit default swaps;
- (o) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 MAR;
- (p) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council, insofar as required by Article 19 MAR;

²⁶ Art10(2)(o) Implementing Regulation (EU) 2016/522

- (q) transactions executed by manager of an AIF in which the PDMR or a Closely Associated Person of him/her have invested, insofar as required by Article 19 MAR; and
- (r) transactions made under a life insurance policy, where the investment risk is borne by the PDMR or a Closely Associated Person of him/her and s/he 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.



SCHEDULE 3 – REQUEST FOR CLEARANCE

Reference is made to the insider trading policy (the **Policy**) of Envipco Holding N.V. (the **Company**). Capitalized terms used herein have the meaning attributed to such terms in the Policy.

Please complete and email this form to the Compliance Officer at compliance@envipco.com.

I, (BLOCK CAPITALS PLEASE)

in accordance with the Policy, hereby request clearance to Deal in Envipco Securities as indicated below:

Type and number of Envipco Securities (if not known, please provide estimate or “up to” number)	
Nature of Deal (e.g. purchase or sale of shares, exercise of option)	
Other information (disclose any additional material facts which may affect the clearance decision, including reason for request)	

I confirm that I do not have any Inside Information (or alternatively the nature of the Inside Information has been disclosed in sufficient detail at “Other information” above). By Dealing, I would not be in breach of the Policy 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:..... Dept.:.....

Email:..... Tel. no.:.....

PURSUANT TO THE INSIDER TRADING POLICY 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. 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

SCHEDULE 4 – SANCTIONS

	Administrative Sanctions under MAR and the DSFA	Criminal Sanctions under the Dutch Economic Offences Act (<i>Wet Economische Delicten</i>) and/or the NSTA
<p>Article 14 MAR</p> <p><i>Prohibition of insider trading and of unlawful disclosure of inside information</i></p> <p><i>A person shall not:</i></p> <p>(a) <i>engage or attempt to engage in insider trading;</i></p> <p>(b) <i>recommend that another person engage in insider trading or induce another person to engage in insider trading; or</i></p> <p>(c) <i>unlawfully disclose inside information.</i></p>		
Violation of insider trading prohibition or Violation of tipping prohibition or Violation of unlawful disclosure prohibition	<ul style="list-style-type: none"> • The maximum fines that can be imposed: <ul style="list-style-type: none"> ○ on a legal entity: EUR 15,000,000 or up to 15% of the total annual turnover ○ on a natural person: EUR 5,000,000 • A temporary ban for PDMRs to exercise management functions in investment firms or a temporary ban to deal on his/her own account • Once the decision to impose the fine has been taken, the AFM will in principle publish the decision to impose the fine 	<ul style="list-style-type: none"> • Imprisonment of maximum six years • The maximum fines that can be imposed in the Netherlands: <ul style="list-style-type: none"> ○ 5th category fine (EUR 87,000 per 1 January 2024) ○ a fine of the 6th category (EUR 870,000 per 1 January 2024) can be imposed if the value of the relevant assets with which or in relation to which the violation has been committed exceeds 1/4th of the maximum amount of the fine • The maximum fines that can be imposed in Norway is NOK 43,000,000 for physical persons and NOK 127,000,000 for legal entities or 15% of annual turnover, alternatively three times the profit or avoided loss, if higher • Sentence to community service
<p>Article 15 MAR</p> <p><i>Prohibition of market manipulation</i></p> <p><i>A person shall not engage in or attempt to engage in market manipulation.</i></p>		
Violation of market manipulation	<ul style="list-style-type: none"> • The maximum fines that can be imposed: <ul style="list-style-type: none"> ○ on a legal entity: EUR 15,000,000 or up to 15% of the total annual turnover 	<ul style="list-style-type: none"> • Imprisonment of maximum six years • The maximum fines that can be imposed in the Netherlands:

	<ul style="list-style-type: none"> ○ on a natural person: EUR 5,000,000 • A temporary ban for PDMRs to exercise management functions in investment firms or a temporary ban to deal on his/her own account • Once the decision to impose the fine has been taken, the AFM will in principle publish the decision to impose the fine 	<ul style="list-style-type: none"> ○ 5th category fine (EUR 87,000 per 1 January 2024) ○ a fine of the 6th category (EUR 870,000 per 1 January 2024) can be imposed if the value of the relevant assets with which or in relation to which the violation has been committed exceeds 1/4th of the maximum amount of the fine • The maximum fines that can be imposed in Norway is NOK 43,000,000 for physical persons and NOK 127,000,000 for legal entities or 15% of annual turnover, alternatively three times the profit or avoided loss, if higher. • Sentence to community service
<p>Article 19 MAR</p> <p>Managers' transactions</p> <p>1. <i>Persons discharging managerial responsibilities, as well as persons closely associated with them, shall notify the issuer or the emission allowance market participant and the competent authority referred to in the second subparagraph of paragraph 2:</i></p> <p>(a) <i>in respect of issuers, of every transaction conducted on their own account relating to the shares or debt instruments of that issuer or to derivatives or other financial instruments linked thereto;</i></p> <p>(b) <i>in respect of emission allowance market participants, of every transaction conducted on their own account relating to emission allowances, to auction products based thereon or to derivatives relating thereto.</i></p> <p><i>Such notifications shall be made promptly and no later than three business days after the date of the transaction. [...]</i></p>		
<p>Failure to notify the AFM on time of a transaction of PDMRs and Persons Closely Associated</p>	<ul style="list-style-type: none"> • The maximum fines that can be imposed: <ul style="list-style-type: none"> ○ on a legal entity: EUR 1,000,000 ○ on a natural person: EUR 500,000 • Once the decision to impose the fine has been taken, the AFM will in principle publish the decision to impose the fine 	<ul style="list-style-type: none"> • Imprisonment of maximum two years • The maximum fines that can be imposed in the Netherlands: <ul style="list-style-type: none"> ○ 4th category fine (EUR 22,500 per 1 January 2024) ○ a fine of the 5th category (EUR 90,000 per 1 January 2024) can be imposed if the value of the relevant assets with which or in relation to which the violation has been committed exceeds 1/4th of the maximum amount of the fine

		<ul style="list-style-type: none"> • The maximum fines that can be imposed in Norway is NOK 5,000,000 for physical persons and NOK 9,000,000 for legal entities, alternatively three times the profit or avoided loss, if higher. • Sentence to community service
<p>Article 5:48 DFSA</p> <p><i>[...]3. A director or supervisory board member of an issuer shall inform the Authority for the Financial Markets of the shares and voting rights in the issuer and the affiliated issuers at his disposal. They shall make these notifications within two weeks of their designation or appointment as director or supervisory board member.</i></p> <p><i>4. A director or supervisory board member of a public limited company that becomes an issuer within the meaning of Subsection (1) shall, without delay, inform the Authority for the Financial Markets of the shares and voting rights in the issuer and the affiliated issuers at his disposal. The obligation under the preceding sentence shall have been fulfilled if a notification has been made pursuant to Section 5:43(1) in respect of the same event.</i></p> <p><i>5. A director or supervisory board member of a public limited company regarding which another public limited company becomes an affiliated issuer within the meaning of Subsection (2) shall, without delay, inform the Authority for the Financial Markets of the shares and voting rights in the affiliated issuer concerned at his disposal. The obligation under the preceding sentence shall have been fulfilled if a notification has been made pursuant to Section 5:43 in respect of the same event.</i></p> <p><i>6. A director or supervisory board member of an issuer shall, without delay, inform the Authority for the Financial Markets of any change in the shares in the issuer and the affiliated issuers at his disposal. The obligation under the preceding sentence shall have been fulfilled if a notification has been made pursuant to Sections 5:38(1) or 5:40(1) in respect of the same event.</i></p> <p><i>7. A director or supervisory board member of an issuer shall, without delay, inform the Authority for the Financial Markets of any change in the voting rights in the issuer and the affiliated issuers at his disposal. The obligation under the preceding sentence shall have been fulfilled if a notification has been made pursuant to Section 5:38(2) in respect of the same event. [...]</i></p>		
<p>Failure to notify the AFM on time of a change in equity holdings of Directors</p>	<ul style="list-style-type: none"> • The maximum fines that can be imposed on the Directors is EUR 1,000,000 • If a violation occurs within a period of five years since an administrative fine was imposed for a similar violation, the maximum amount referred to in the previous sentence can be doubled • Once the decision to impose the fine has been taken, the AFM will in principle publish the decision to impose the fine 	<ul style="list-style-type: none"> • Imprisonment of maximum two years • The maximum fines that can be imposed: <ul style="list-style-type: none"> ○ 4th category fine (EUR 22,500 per 1 January 2024) ○ a fine of the 5th category (EUR 90,000 per 1 January 2024) can be imposed if the value of the relevant assets with which or in relation to which the violation has been committed exceeds 1/4th of the maximum amount of the fine • Sentence to community service
<p>Article 18 MAR</p> <p>Insider lists</p>		

1. Issuers or any person acting on their behalf or on their account, shall: (a) draw up a list of all persons who have access to inside

information and who are working for them under a contract of employment, or otherwise performing tasks through which they have

access to inside information, such as advisers, accountants or credit rating agencies (insider list); [...]

<p>Failure to prepare and update Insider Lists</p>	<ul style="list-style-type: none"> • The maximum fines that can at least be imposed: <ul style="list-style-type: none"> ○ on a legal entity: EUR 1,000,000; and/or ○ on a natural person: EUR 500,000 • Once the decision to impose the fine has been taken, the AFM will in principle publish the decision to impose the fine 	<ul style="list-style-type: none"> • Imprisonment of maximum two years • The maximum fines that can be imposed in the Netherlands: <ul style="list-style-type: none"> ○ 4th category fine ([EUR 22,500] per 1 January 2024) ○ a fine of the 5th category (EUR 90,000 per 1 January 2024) can be imposed 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 • The maximum fines that can be imposed in Norway is NOK 5,000,000 for physical persons and NOK 9,000,000 for legal entities, alternatively three times the profit or avoided loss, if higher. • Sentence to community service
--	---	--