



INSIDER TRADING RULES

WHEREAS:

The purpose of these insider trading rules (the “**Insider Trading Rules**”) is to inform the Staff Members of Exclusive Networks of the legal and regulatory principles relating to market abuses and to set forth preventive complementary measures in relation to insider trading which may lead to legal action being taken against the perpetrator and the application of penalties by the stock market authorities and the courts and will cause material damages to the reputation of Exclusive Networks.

The purpose of these Insider Trading Rules is not to describe all wrongful conduct resulting from the disclosure or use of Inside Information or more generally in relation to the Market Abuse Regulation.

THE STAFF MEMBERS ARE EACH FULLY RESPONSIBLE FOR THEIR RESPECTIVE BEHAVIOUR WITH RESPECT TO APPLICABLE REGULATIONS AND WITH REGARDS TO THE MARKET AUTHORITIES, THE COURTS AND EXCLUSIVE NETWORKS.

1. DEFINITIONS

For the purpose of these Insider Trading Rules:

“**AMF**” means the French *Autorité des Marchés Financiers*;

“**Closed Period**” shall have the meaning given to it in Section 5;

“**Exclusive Networks**” means Exclusive Networks SA, a French *société anonyme* having its registered office at 20 quai du Point du Jour, 92100 Boulogne-Billancourt and registered with the Trade and Companies Registry of Nanterre under number 839 082 450;

“**Exclusive Networks Group**” means the group formed by Exclusive Networks and any company controlled either directly or indirectly by Exclusive Networks;

“**Future Transactions**” shall have the meaning given to it in Section 6.2;

“**Insiders**” shall have the meaning given to it in Section 4.1;

“**Inside Information**” shall have the meaning given to it in Section 3;

“**Market Abuse Regulation**” means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014, as amended, and the related regulations;

“**PDMRs**” shall have the meaning given to it in Section 5;

“**Permanent Insider**” shall have the meaning given to it in Section 4.1;

“**Occasional Insider**” shall have the meaning given to it in Section 4.1; and

“**Staff Members**” means any manager, corporate office holder, employee or temporary employee of the Exclusive Networks Group.

2. GENERAL CONFIDENTIALITY DUTY APPLICABLE TO ALL STAFF MEMBERS

Each Staff Member must ensure that any non-public information relating to Exclusive Networks Group remains strictly confidential.

Each Staff Member must:

- limit the disclosure of non-public information to people who have a legitimate need-to-know this information in the course of their duties and in the interest of Exclusive Networks Group;
- prevent any disclosure of confidential information to people outside the Exclusive Networks Group;
- avoid discussions or working in public places when the confidential information can be compromised: and
- more generally, comply with the Market Abuse Regulation.

3. DEFINITION OF INSIDE INFORMATION

“**Inside Information**” means any information of a precise nature, which has not been made public, relating, directly or indirectly, to the Exclusive Networks Group, or one or more financial instruments of Exclusive Networks, 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 is considered public only after the publication of a press release by Exclusive Networks that is distributed in accordance with applicable laws and regulations. As a result, the publication in the press, or by any other media, of rumors concerning information that has not been officially and “publicly” confirmed by Exclusive Networks, does not cause this information to lose its qualification as Inside Information.

For instance, the following non-exhaustive list may be considered as Inside Information, during the time it is not public:

- any information that may have an impact on the operating result or the net income of Exclusive Networks or the Exclusive Networks Group or on the achievement of trends, forecasts or targets made public;
- any information relating to a proposed acquisition, sale, or restructuring concerning the Exclusive Networks Group;
- any information relating to a transaction on the share capital of Exclusive Networks (merger, spin-off, share capital increase or reduction);
- any information relating to a financing transaction concerning the Exclusive Networks Group (issue of bonds, conclusion of a financing contract, etc.),
- any information relating to a major change or proposed major change in the shareholders structure of Exclusive Networks or its management;
- any information relating to the loss or gain of a significant client;
- any information relating to the signing of a significant contract for the Exclusive Networks Group;
- any information relating to the dividend; or
- any information concerning an important dispute, the financial or reputation impact of which could have important consequences for the Exclusive Networks Group.

Any individual who holds sensitive information about the Exclusive Networks Group and questions the inside nature of this information should immediately consult the legal department of Exclusive Networks and request its assessment on the qualification of such information.

Any request must be made by email to the following address: legal@exclusive-networks.com with the title "*Request for opinion on Inside Information*" and must describe the contemplated transaction (including number and nature of the securities concerned).

It is however reminded that the issuing of an opinion or the absence of opinion by the legal department, even if this opinion is strictly followed by the Staff Member does not discharge the latter's personal liability.

4. QUALIFICATION OF INSIDERS AND RESTRICTIONS

4.1 Qualification of insiders

The following persons are bound by the duty to abstain, obligation to discretion and other trading restrictions referred to in Section 4.2: any Staff Member who, as a result of his/her position or when carrying out his/her duties, is in possession of Inside Information.

Are particularly concerned Staff Member who are:

- individuals with permanent access to all Inside Information because of the nature of their functions or their role (“**Permanent Insider**”); and
- individuals with occasional access to Inside Information, in particular by reason of their involvement in a project, their function, or any other reason (“**Occasional Insider**” and together with the Permanent Insider, the “**Insiders**”).

Exclusive Networks must maintain an up-to-date list of all persons having access to Inside Information, such list being split between the Permanent Insider section and one or more Occasional Insider section(s), each of them referring to a specific type of Inside Information. The lists of Insiders must be kept by the Company for at least five years following their creation or update.

As a result, the qualification as Permanent Insider or Occasional Insider will be notified to the relevant persons by the legal department of Exclusive Networks. The present Trading Insiders rules will be attached to the notification in order to make the relevant person aware of his/her obligations and of the legal, regulatory, administrative and disciplinary sanctions established in case of breach of these Insider Trading rules.

Any Staff Member who has obtained Inside Information fortuitously and has not received any notification from the legal department and is therefore not included within the above-mentioned insider list must (i) inform the legal department of the situation as soon as practicable and (ii) consider itself as being an Occasional Insider for the purposes of these Insider Rules.

4.2 Insiders' abstention obligation

All Insiders are bound by an obligation to discretion and **must refrain from:**

- completing a transaction¹ for themselves or someone else on the Exclusive Networks securities (or cancel or amend previous orders); and

¹ In accordance with the applicable regulation, any acquisition or sale of securities is likely of qualifying as insider trading even if it is a transaction on a derivative instrument

- disseminating, by any means, any Inside Information outside of the usual context of their duties or for a purpose other than the one for which such Inside Information was disclosed to them; and
- making any recommendation or inciting any person to complete a transaction on the Exclusive Networks securities.

5. PREVENTION OF INSIDER TRADING

In accordance with MAR Regulation and with marketplace recommendations, the Company adopted the following measures aimed at preventing insider trading.

5.1 CLOSED PERIOD

Exclusive Networks decided to prohibit any transaction of securities during certain periods defined as closed periods (the “**Closed Periods**”) to any person having regular or occasional access to Inside Information: leading executives, and some employees who are likely to access financial information or accounts before its public disclosure.

The persons informed by Exclusive Networks that they are listed as being subject to the Closed Periods, including persons qualified as persons discharging managerial responsibilities, as defined in Market Abuse Regulation (the “**PDMRs**”),² must refrain from completing a transaction for themselves or someone else on the Exclusive Networks’ securities during a Closed Period (as defined below).

These Closed Periods are as follows:

- 30 calendar days before the announcement of the half-yearly and annual results; and
- 15 calendar days before the announcement of quarterly results.

The individuals concerned must be informed by the legal department of Exclusive Networks before the opening of each Closed Period of their opening and closing dates and of the abstention obligations to which they are bound.

As a reminder, the financial communication calendar is available on Exclusive Networks' website (<https://www.exclusive-networks-ir.com/>) in the section Investors / Financial Information / Financial Calendar.

5.2 EXCEPTIONAL CIRCUMSTANCES THAT MAY JUSTIFY A TRANSACTION IN EXCLUSIVE NETWORKS SECURITIES AND CORRESPONDING PROCEDURE

Exclusive Networks can authorise a PDMR to complete a transaction during a Closed Period when the transaction cannot be completed at any other time and no privileged information is held, in the following cases **only**:

- in exceptional circumstances, such as serious financial difficulties, requiring the immediate sale of shares; or
- due to the specific nature of the trading involved in the case of transactions carried out in the framework of employee share purchase scheme, the compliance with formalities or the exercise of rights attached to the shares, or transactions involving no change in ownership of the relevant

² Pursuant to Article 3 of Market Abuse Regulation, a PDMR means a person within Exclusive Networks who is (a) a member of the Board of Directors, the CEO or a deputy CEO of Exclusive Networks, or (b) a senior executive, other than those referred to in point (a), who has regular access to Inside Information relating directly or indirectly to Exclusive Networks and power to take managerial decisions affecting the future developments and business prospects of Exclusive Networks. Persons deemed to be PDMRS are notified by Exclusive Networks that they are considered as such.

security.

Before any trading during the Closed Period, the PDMR concerned shall send the Board Secretary a letter explaining and describing the exceptional circumstances requiring the immediate sale of Securities and demonstrating that the sale envisaged is the only reasonable way of obtaining the required financing.

- When examining this request, the Board Secretary, in conjunction with the Chairman of the Board of Directors and if the case maybe, the Lead Director and as far as the latter are not requestor under this procedure, will check whether the person concerned is subject, at the time of the request, to a financial commitment or enforceable claim, whether the person concerned was subject, prior to the start of the Closed Period, to the payment of a sum to a third party (including income tax) or placed themselves in such a situation prior to that period, and whether the immediate sale of shares is the only reasonable way for this person to honour a financial commitment or debt.
- If the existence of exceptional circumstances is confirmed, and to the extent the concerned PDMR does not hold an Inside Information, only certain transactions, whose limits are defined in the MAR Regulation and without prejudice to any other applicable legal provision, may be authorized by the Board Secretary.
- The response to the request will be sent to the requester in writing within eight (8) business days following the receipt of the request by the Board Secretary.

A Staff Member, who is not a PDMR, can be authorised by Exclusive Networks to complete a transaction during a Closed Period on a case-by-case basis.

5.3 IDENTIFICATION OF INSIDERS WITH A LIST

Please refer to the section 4.1 of the present document.

5.4 SPECIFIC OBLIGATION FOR PDMR AND THEIR RELATIVES TO PERSONALLY DISCLOSE ANY TRANSACTIONS IN SECURITIES

Pursuant to Article L. 621-18-2 of the French Monetary and Financial Code, PDMR shall directly disclose to the French market regulator “AMF”, as well as to Exclusive Networks, the details of the transactions that they carry out (acquisitions, subscriptions – including the exercise of options, sales or exchanges of securities, transactions in forwards or any instruments linked to the securities), whether they are acting on their own behalf or on behalf of a third party.

You can refer to **Appendix 1** containing an indicative list of transactions in securities subject to such disclosure duty.

It is the same for the persons closely associated with a PDMR, as defined in Article R. 621-43-1 of the French Monetary and Financial Code (the “**Relatives**”):

- his or her spouse (even when in process of a divorce) not in judicial separation, a partner with whom he or she is bound by a civil solidarity pact, or a partner with whom he or she lives;
- children (minors or adults) over whom the Insider exercises parental authority or with whom he or she resides permanently or alternatively, or of whom he or she is actually and permanently in charge;

- any other relative or family connection residing at his or her residence for at least one year prior to the date of the concerned transaction.

The same rule applies to any legal person or other type of entity different from Exclusive Networks, incorporated under French or foreign law, and:

- of which the managerial responsibilities are discharged by one of the PDMR or one of the Relatives; or
- which is directly or indirectly controlled, within the meaning of Article L. 233-3 of the French Commercial Code, by one of the PDMR or one of their Relatives; or
- which is set up for the benefit of one of the PDMR or one of their Relatives; or
- the economic interests are substantially equivalent to those of one of the PDMR or one of their Relatives.

This declaration, which shall indicate the name and function of the person having carried out the transaction, the type and number of securities concerned, the date, place, underlying share price and the total amount of said transaction, must be disclosed to the AMF by the person concerned by electronic means within **three business days following the transaction date**. Furthermore, the person proceeding to such declaration shall send a copy of it to the Company within the same period.

The declaration duty as described above is not required provided the total amount of the transactions carried out by the same person does not exceed **€20,000 in one calendar year**.

The full content of the declarations will be made public on the AMF website after having been uploaded directly to a secure extranet site “ONDE” operated by the AMF (<https://onde.amf-france.org/RemiseInformationEmetteur/Client/PTRemiseInformationEmetteur.aspx>).

The Company maintains a list containing, in particular, the names of the PDMR and of the persons closely associated with them. For the purpose of this list, the PDMR must notify the Company of the required information regarding their Relatives and must notify their Relatives of their respective disclosure duty

6. SPECIFIC APPLICABLE RULES

6.1 Transactions on Free Shares

In addition to the rules set out herein, French law provides for specific closed periods, relating to the sale of shares granted freely by a company. Holders of such shares granted by Exclusive Networks shall read the rules of the Free Share plan under which these shares were granted before any transaction.

6.2 Structure and future transactions

Considerable precautions must be taken when structuring transactions which include option or futures components (“**Future Transactions**”). The setting up of a Futures Transaction is not authorized during a Closed Period.

In compliance with the AFEP-MEDEF governance code, hedging transactions aiming at securing a capital gain upon the exercise of stock-options or sale of shares granted freely may not be entered into by executive officers of Exclusive Networks.

7. SANCTIONS

Offenders can be prosecuted by the AMF (administrative sanctions) and/or by judicial authorities (criminal sanctions).

Insider trading, unlawful disclosure of Inside information and market manipulation (price manipulation and dissemination of false information) may result in a prison sentence of up to 5 years³ and a fine of up to 100 million euros⁴ or ten times the amount of any benefit obtained from such failure to comply (the fine may also be increased by a further 10%). For legal persons, the fine may be increased up to 15% of such entity's total annual turnover.

Furthermore, any violation by an Insider of this guide and/or the rules relating to insider trading may also result in any disciplinary actions taken within the Group, potentially leading to dismissal or termination of the employment agreement.

³ 10 years in the event of an infringement committed as part of an organized gang.

⁴ €500 million for legal persons.

Appendix 1: Indicative list of transactions in Exclusive Networks' Securities subject to declaration duty for PDMR and the persons closely associated with them

According to the European regulation (Article 10 of the Delegated Regulation No 2016-522 of 17 December 2015), the transactions in exclusive Networks' Securities subject to disclosure duty, not identical to the list of transactions covered by the Insider Trading Rules, include in particular:

- acquisition, disposal, short sale, subscription or exchange;
- 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;
- entering into or exercise of equity swaps;
- transactions in or related to derivatives, including cash-settled transactions;
- entering into a contract for difference on a financial instrument of the concerned issuer or on emission allowances or auction products based thereon;
- acquisition, disposal or exercise of rights, including put and call options, and warrants;
- subscription to a capital increase or debt instrument issuance;
- transactions in derivatives and financial instruments linked to a debt instrument of the concerned issuer, including credit default swaps;
- conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- gifts and donations made or received, and inheritance received;
- transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- 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 of Regulation (EU) No 596/2014;
- transactions executed by manager of an AIF in which the person discharging managerial responsibilities or a person closely associated with such a person has invested, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a person discharging managerial responsibilities or a person closely associated with such a person;
- borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto.

Are also included (Article 19.7 of MAR Regulation No 596/2014 on market abuses):

- the pledging or lending of financial instruments by or on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, (being specified that a pledge, or a similar security interest, of financial instruments in connection with the depositing of the financial instruments in a custody account does not need to be notified, as long as and until such time as such pledge or other security interest is designated to secure a specific credit facility);

- transactions 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 a person including where discretion is exercised (however, the transactions, relating to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked thereto, executed by the administrators of a collective investment undertaking in which the person discharging managerial responsibilities or a person closely associated with such a person has invested do not need to be notified if the collective investment undertaking administrator uses discretion which excludes for the administrator to receive any instructions or suggestions about the composition of the portfolio, directly or indirectly, by the investors of the collective investment undertaking);
- transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council, where:
 - the policyholder is a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1 (Official Journal of the European Union L 173/39 of 12 June 2014),
 - the investment risk is borne by the policyholder, and
 - the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

However, this notification requirement does not apply to transactions dealing with financial instruments linked to shares or to debt instruments of the issuer, where at the time of the transaction one or more of the following conditions are met (amendment from Regulation 2016-1011 of 8 June 2016):

- the financial instrument is a unit or share in a collective investment undertaking in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the assets held by the collective investment undertaking;
- the financial instrument provides exposure to a portfolio of assets in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the portfolio's assets;
- the financial instrument is a unit or share in a collective investment undertaking or provides exposure to a portfolio of assets and the person discharging managerial responsibilities or person closely associated with such a person does not know, and could not know, the investment composition or exposure of such collective investment undertaking or portfolio of assets in relation to the issuer's shares or debt instruments, and furthermore there is no reason for that person to believe that the issuer's shares or debt instruments exceed the thresholds stated in the previous indents.