



## MARKET ETHICS CHARTER

December 15, 2022

### Relative to the confidentiality of inside information and the prevention of insider trading or misconduct within the Elis Group

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The purpose of this Market Ethics Charter is to present the market rules applicable to insiders (as defined hereinafter) and to define the trading rules regarding Elis Securities (as defined hereinafter) for Executive Corporate Officers (as defined hereinafter) and persons closely associated with them, as well as any other persons who have regular access to Inside Information directly or indirectly concerning the Group (as defined hereinafter), and the authority to take management decisions concerning the Group's future development and strategy, and, more broadly, any person holding Inside Information.

The aim of these rules is to:

- protect the Group's image and reputation, which could suffer lasting damage with the financial community, clients, stock market authorities and the general public;
- allow Group employees to trade in Elis Securities under conditions which are compatible with applicable rules; and
- more broadly, draw attention to the importance of the regulations and the administrative and criminal penalties applicable to a breach of these regulations, as well as individual responsibility and the vigilance required in this regard.

In France, these rules stem from Regulation No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, its delegated regulations and its implementing regulations, as well as the French Monetary and Financial Code and the rules laid down by the AMF (French Financial Markets Authority) in its General Regulation.

For any additional information on the interpretation, use or application of this Charter, please contact Barthélémy Morin, the "**Compliance Officer**", whose details are the following: +33 (0)1 75 49 93 97 – +33 (0)6 80 98 19 88 – barthelemy.morin@elis.com

#### IMPORTANT

**Strict compliance with these rules is essential to protect you and the Group's interests.**

**It is the responsibility of each Insider to read this Charter, and to undertake to comply with it by returning the Letter of Commitment appended in Annex A to the Company, and to personally ensure that their investment activities and their Transactions (as defined hereinafter) in Elis Securities, are lawful.**

This Charter does not claim to give an exhaustive description of the applicable laws and regulations, excerpts of some of which are appended hereto, nor does it exempt the persons concerned from referring to the applicable legal and regulatory texts.

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## Definitions

For the purposes of this Charter, certain frequently used terms are defined hereunder.

<b>AMF</b>	<i>Autorité des Marchés Financiers</i> (the French Financial Markets Authority);
<b>Charter</b>	refers to this Market Ethics Charter and each of its annexes;
<b>Declarant</b>	has the meaning given to it under <u>Section 5.3.2</u> of this Charter;
<b>Compliance Officer</b>	has the meaning given to it under <u>Section 6</u> of this Charter;
<b>Submitter</b>	has the meaning given to it under <u>Section 5.3.2</u> of this Charter;
<b>Executive Corporate Officers</b>	refers to the Chairmen, members and censors <sup>1</sup> of the Management Board and Supervisory Board of Elis;
<b>Elis</b>	refers to the Elis company, a French Public Limited Company ( <i>société anonyme</i> ) governed by a Management Board and a Supervisory Board, registered with the Nanterre Trade and Companies Register under number 499 668 440;
<b>Group</b>	refers to Elis and all of its direct and indirect consolidated subsidiaries;
<b>Inside Information</b>	has the meaning given to it under <u>Section 1</u> of this Charter;
<b>Permanent Insider</b>	has the meaning given to it under <u>Section 2</u> of this Charter;
<b>Occasional Insider</b>	has the meaning given to it under <u>Section 2</u> of this Charter;
<b>Insiders</b>	refers to Permanent Insiders and Occasional Insiders;
<b>Closely Associated Person</b>	<p>refers to persons who have close personal ties with the Top Executives, including, pursuant to the Market Abuse Regulation<sup>2</sup>, the following persons:</p> <ul style="list-style-type: none"><li>(i) a spouse or civil union partner (or a partner considered to be equivalent to a spouse under national law);</li><li>(ii) dependent children, in accordance with national law;</li><li>(iii) a relative who has lived in the corporate officer's household for at least one year; and</li><li>(iv) a legal entity headed by one of the Top Executives or a Person</li></ul>

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<sup>1</sup> Some of the legal or regulatory provisions set out in this Charter are not applicable to censors, or may not be applicable to censors. However, censors are invited to apply these provisions. Censors can contact the Deontologist for any questions or queries on this subject.

<sup>2</sup> Market Abuse Regulation, Art. 3, paragraph 26; also see Art. R. 621-43-1 of the French Monetary and Financial Code.

Closely Associated with him/her, 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.

<b>Top Executives</b>	refers to Executive Corporate Officers and Senior Executives;
<b>Market Abuse Regulation (MAR)</b>	refers to Regulation No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse;
<b>MAR Package</b>	refers to the Market Abuse Regulation, along with its delegated regulations and implementing regulations;
<b>Senior Executive</b>	has the meaning given to it under <u>Section 2</u> of this Charter;
<b>Company</b>	refers to Elis;
<b>Elis Securities</b>	refers to: <ul style="list-style-type: none"><li>(i) the shares, debt securities and any other marketable securities issued or to be issued by Elis;</li><li>(ii) the rights that may be detached from such securities, including preferential subscription or allocation rights; and</li><li>(iii) any financial instrument associated with the rights or securities mentioned in paragraphs (i) and (ii), in particular derivative instruments, financial-futures contracts (including equivalent instruments giving rise to cash payment, swaps and options);</li></ul>
<b>Transaction</b>	refers to any immediate or future acquisition or disposal of Elis Securities, on the stock market or otherwise, any undertaking to buy or sell Elis Securities, any loan of Elis Securities, any pledge, assignment or transfer of Elis Securities as collateral, any transaction within the scope of a life insurance policy, any transaction in derivative instruments of which the underlying instruments are Elis Securities, and any hedging operation whose effect is to acquire Elis Securities or transfer the economic risk attached to such securities <sup>3</sup> .

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<sup>3</sup> Also see the indicative list of transactions that must be reported, included in Annex B of this Charter.

## 1. Definition of Inside Information

**"Inside Information"** is information which directly or indirectly concerns the Group or Elis Securities:

- of a **precise nature**;
- **which has not been made public**; and
- which, if it were made public, **would be likely to have a significant effect on the prices of the financial instruments concerned or the price of related derivatives**<sup>4</sup>.

**Information is deemed to be of a precise nature** if (i) it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, and (ii) if 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 price of the financial instruments or related derivatives<sup>5</sup>.

**Information which has not been made public** is information which has not been disclosed to the public via means such as a press release published by Elis, a prospectus submitted to the AMF, or a financial notice published in the financial press. The publication of rumours in the press or any other media does not deprive information whose publication has been delayed by Elis of its "Inside Information" status. However, if the accuracy of the rumour is such that the confidentiality of the Inside Information which has not yet been published can no longer be assured, Elis must publish such information as soon as possible.

**Information likely to have a significant effect on the price of the financial instruments** concerned is taken to be information that a reasonable investor would be likely to use as part of the basis of his/her investment decisions<sup>6</sup>.

→ It is the responsibility of Elis and each Insider to determine if the information they hold and which directly or indirectly concerns the Groups is likely to constitute Inside Information.

### Examples of Inside Information:

In practice, and by way of example (non-exhaustive list), information concerning the following is considered to be Inside Information as long as it has not been made public:

- information relating to annual, half-yearly and quarterly financial results;
- significant acquisition, disposal, or strategic alliance projects;
- plans to modify Elis' governance, its shareholding structure or its statutory auditors;
- significant projects under consideration;
- information relating to the winning or losing of a major contract;
- a specific event (e.g. major development in an ongoing dispute; important financial transaction) likely to have a significant impact on the Group's earnings; and
- information relating to dividend (amount, payout date, nature of the payment).

<sup>4</sup> Market Abuse Regulation, Art. 7, paragraph 1, a).

<sup>5</sup> Market Abuse Regulation, Art. 7, paragraph 2.

<sup>6</sup> Market Abuse Regulation, Art. 7, paragraph 4.

→ Information can only qualify as Inside Information if all the criteria laid down in the MAR Package (presented above) are met.

## 2. Insider

An "**Insider**" is a person who has access to Inside Information, who works within the Group under an employment contract, or otherwise performs tasks giving him/her access to Inside Information<sup>7</sup>. This includes:

- **all persons employed by the Group, irrespective of their responsibility levels**, who hold Inside Information;
- **all persons** who have business relations with the Group **and who have knowledge of Inside Information within the scope of their professional activities** (e.g. advisers, accountants, credit rating agencies, auditors, etc.).

Persons having gained knowledge of Inside Information outside all professional activity (e.g. spouse, relatives) may also be considered as Insiders if they are aware of the nature of the information (or if they should be)<sup>8</sup>.

Under the current regulation, there are two categories of Insiders: (i) Permanent Insiders and (ii) Occasional Insiders.

- (i) **"Permanent Insiders"**: these are persons who, due to the nature of their duties or positions, have **permanent** access to **all the** Inside Information<sup>9</sup> that Elis has.

Permanent Insiders thus include:

- Executive Corporate Officers; and
- Senior Executives who have the power to make management decisions within Elis concerning the Group's development and strategy and who have regular access to Inside Information directly or indirectly concerning the Group (the "**Senior Executives**").

- (ii) **"Occasional Insiders"**: these are persons who have **occasional access** to a certain amount of Inside Information concerning the Group, in particular for the preparation of the financial statements, or for a significant financial transaction or strategic operation (e.g. acquisition, disposal, signing of a contract, etc.) or to the occurrence of a significant risk.

Occasional Insiders thus include:

- Group employees who, due to their particular expertise, participate in the meetings and tasks related to a specific operation concerning the Group; and
- third parties participating in the analysis, preparation or execution of a specific operation or project concerning the Group and receiving Inside Information within the scope of this specific operation or project (e.g. bankers, lawyers, communication agencies, rating agencies, etc.).

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<sup>7</sup> Market Abuse Regulation, Art. 18, paragraph 1, requiring the Company to draw up a list of all Insiders.

<sup>8</sup> Market Abuse Regulation, Art. 8, paragraph 4.

<sup>9</sup> Implementing Regulation (EU) 2016/347 of 10 March 2016, Paragraph 4 of the Preamble.

→ It is the responsibility of Group employees to identify the members of their team and the third parties who should qualify as Permanent Insiders or Occasional Insiders, and to inform the Corporate Office and Legal Department accordingly, stating the reasons why they should be included in the list.

→ Any person identified as an Insider shall be informed in writing of their inclusion in an Insider list drawn up by the Company.

### 3. Non-disclosure obligations

Any Insider who holds Inside Information **must refrain from disclosing it in an unlawful manner**, that is disclosing it to another person, even within the Group, other than in the normal course of the exercise of their employment, profession or duties<sup>10</sup>.

Consequently, any Insider must **keep such Inside Information confidential** with respect to any person, including within the Group, whose work or duties do not require knowledge of such Inside Information.

Furthermore, it is strictly **prohibited to** recommend that any person engage in insider trading or **to incite** any person to engage in insider trading based on Inside Information<sup>11</sup>.

Insiders shall refrain from **disseminating Inside Information, and from spreading rumours**, whether via the media (including the Internet) or any other means, which give or are likely to give false or misleading signals on Elis Securities and/or the Group's financial position, results or outlook.

#### → Recommendations:

- ensure the security of the information (limit the number of people at meetings, allocate a code name to each operation, verify computer access rights, adapt the size of the team as the project develops, get the persons involved to sign confidentiality undertakings);
- inform the Compliance Officer as soon as you become aware of, or suspect the disclosure of, any Inside Information (e.g. at an internal or external meeting).

<sup>10</sup> Market Abuse Regulation, Art. 10, paragraphs 1 and 14, c).

<sup>11</sup> Market Abuse Regulation, Art. 14, b).

## 4. Obligation to refrain from trading in Elis securities

### 4.1 General obligation to refrain from trading in Elis securities when holding Inside Information

Any Insider who holds Inside Information must refrain from:

- **carrying out, or attempting to carry out**, (i) whether directly or indirectly, for their own account or on behalf of a third party, on the stock market or otherwise, **any Transaction in Elis Securities** before such Inside Information has been made public, or (ii) a cancellation or modification of an order relating to Elis Securities; and
- **recommending or inducing** another person to (i) sell or purchase Elis Securities, or (ii) cancel or modify an order relating to Elis Securities<sup>12</sup>.

It should be noted that all close contacts (including Closely Associated Persons), and more broadly, all persons who have relations with Insiders, **may be suspected of using Inside Information passed on by said Insider**.

→ **The obligation to refrain from trading in Elis Securities when holding Inside Information is absolute and applies without restriction.**

### 4.2 Blackout periods (or "closed window" periods)

#### 4.2.1 Refraining from carrying out Transactions in Elis Securities

Without prejudice to the general obligation to refrain from trading in Elis securities described in Section 4.1 of this Charter, in order to ensure optimum prevention of insider trading and market manipulation, even if they don't think they hold Inside Information at the time, Top Executives and, in general, all Insiders<sup>13</sup> must refrain from trading in Elis Securities, whether directly or indirectly, for their own account or on behalf of third parties:

- during the **30 consecutive calendar days preceding** the date on which the annual and half-yearly financial statements<sup>14</sup> are made public; and
- during the **15 consecutive calendar days preceding** the publication of quarterly financial statements or financial information<sup>15</sup>.

The persons to whom these blackout periods apply are only authorised to carry out Transactions in Elis Securities from the day following **the publication** of the information concerned<sup>16</sup>.

<sup>12</sup> Market Abuse Regulation, Art. 8 and 14.

<sup>13</sup> In accordance with the position-recommendation of the AMF, "*Guide de l'information permanente et de la gestion de l'information privilégiée*" (Guide on permanent information and the management of insider information), DOC-2016-08, p. 32.

<sup>14</sup> Market Abuse Regulation, Art. 19, paragraph 11.

<sup>15</sup> In accordance with the position-recommendation of the AMF, "*Guide de l'information permanente et de la gestion de l'information privilégiée*" (Guide on permanent information and the management of insider information), DOC-2016-08, p. 32.

<sup>16</sup> ESMA, "Questions and Answers on the Market Abuse Regulation", ESMA70-21038340-40, p. 7, question No. 2; AMF, "*Guide de l'information permanente et de la gestion de l'information privilégiée*" (Guide on permanent information and the management of insider information), DOC-2016-08, p. 32.



Unless otherwise announced, the annual financial statements, the half-yearly financial statements and, where applicable, the quarterly financial statements are published following the Supervisory Board meetings ruling on said financial statements. In the event of doubt, the Top Executives can call on the Compliance Officer, who will be able to inform them, insofar as possible, of the expected or set dates of publication.

A precise calendar of the year's blackout periods and authorised periods shall be given to the Top Executives once the provisional dates of publication of the financial information have been set. These dates are also published on the Group's website ([www.elis.com](http://www.elis.com)). This calendar may also be supplemented, where required, to take account of specific operations.

→ **Recommendations:**

- **Before any Transaction in Elis Securities, ensure that you do not hold Inside Information, it being specified that, for Executive Corporate Officers, there is a presumption of the use of Inside Information; and**
- **Only carry out Transactions in Elis Securities after the publication of its financial results, avoiding any blackout periods, and in compliance with the general rules applicable to persons holding Inside Information.**

#### **4.2.2 Exceptional circumstances that may justify a Transaction in Elis Securities**

One of the Top Executives holding Inside Information may need to sell Elis Securities during a blackout period, for his own account or on behalf of a third party, due to exceptional circumstances, i.e. an extremely urgent, unpredictable and imperative matter, the cause of which is not attributable to that person and over which he/she has no control<sup>17</sup>.

Before any trading during the blackout period, the person concerned shall send the Compliance Officer a letter explaining and describing the exceptional circumstances requiring the immediate sale of Elis Securities and demonstrating that the sale envisaged is the only reasonable way of obtaining the required financing<sup>18</sup>.

When examining this request, the Compliance Officer 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 blackout 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, only certain Transactions, whose limits are defined in the MAR Package<sup>19</sup> and are subject to the obligations described in Section 4.2.4 below, may be authorised by the Compliance Officer.

The response to the request will be sent to the requester in writing within **8 business days** following the receipt of the request by the Compliance Officer.

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<sup>17</sup> Delegated Regulation (EU) 2016/522 of 17 December 2015, Art. 8, paragraph 2.

<sup>18</sup> Delegated Regulation (EU) 2016/522 of 17 December 2015, Art. 7, paragraph 2.

<sup>19</sup> Market Abuse Regulation, Art. 19, paragraph 12, b), these are “transactions carried out within the scope of, or relating to an employee shareholding scheme or savings plan, wherein the completion of formalities, the exercise of rights attached to shares, or transactions involve no change in the holding of the securities concerned”; see also Delegated Regulation (EU) 2016/522 of 17 December 2015, Art. 9.

#### **4.2.3 Special provisions concerning “stock options”**

Pursuant to Article L. 225-177 of the French Commercial Code, Elis cannot grant stock options during the following periods:

- during the **10 trading days** preceding the date on which the consolidated annual financial statements and the half-year financial statements are made public, and the date of their publication ;
- during the period running between the date on which the corporate bodies of Elis are aware of an Insider Information and the date on which this information is made public.

The holders of stock options are required to comply with the general obligation to refrain from trading in Elis Securities described in Section 4.1 of this Charter, as well as the obligation to comply with the blackout periods described in Section 4.2.1 of this Charter, when they exercise their stock options.

#### **4.2.4 Special provisions concerning free shares**

Without prejudice to the general obligation to refrain from trading in Elis Securities described in Section 4.1 of this Charter and the obligation to comply with the blackout periods described in Section 4.2.1 of this Charter, it is hereby recalled that, concerning free shares, pursuant to Article L. 225-197-1 of the French Commercial Code, the Elis shares granted cannot be sold by their holders at the end of the lock-up period, during the following periods:

- (a) within the period of 30 days preceding the date on which the annual financial report or the half-year financial report are made public; and
- (b) the members of the Supervisory Board, the members of the Management Board, or the members who performing the duties of Chief Executive Officer or Deputy Chief Operating Officer are aware of an Insider Information that is not public.

#### **4.3 Prohibited transactions**

In order to avoid all market manipulation, it is strictly prohibited for Insiders to carry out any of the following operations:

- short selling of Elis Securities; and
- repeated short-term buying and selling of Elis Securities, i.e. buy/sell transactions over a period of less than 20 trading days (except for the sale of shares following the exercise of stock options or warrants).

## 5. Reporting and retention obligations

In accordance with the Market Abuse Regulation<sup>20</sup>, the Top Executives and Persons Closely Associated with them must comply with the specific lock-up obligations regarding their Elis Securities and the reporting of their Transactions.

### 5.1 Obligation to inform Closely Associated Persons of their obligations

Each of the Top Executives must inform the Persons Closely Associated with them in writing of their obligations under Article 19 of the Market Abuse Regulation and keep a copy of such notification<sup>21</sup>.

### 5.2 Obligation to hold shares in registered form

The Executive Corporate Officers, as well as their spouses (provided they are not separated) and their dependant minor children, must, within the legally prescribed time frame, hold all of the Elis Securities they own in registered form, i.e. with the Company or with the account-holding bank instructed for this purpose by the Group, or with a financial intermediary (bank, financial institution or investment service provider) of their choice<sup>22</sup>.

The voting rights and dividend rights of any person who has not fulfilled these obligations shall be suspended until the situation has been regularised. Any vote cast and any dividend paid during the suspension period shall be nullified<sup>23</sup>.

### 5.3 Obligation to report Transactions in Elis Securities

Under the applicable regulations, Top Executives and Persons Closely Associated with them are required to provide the AMF and the Company with the details of the Transactions in Elis Securities performed on their own account<sup>24</sup>, including Transactions performed by a third party in the name of or on behalf of one of the Top Executives<sup>25</sup>.

#### 5.3.1 Disclosure threshold

**The disclosure obligation is applicable when the aggregate amount of the transactions carried out during a calendar year reaches the threshold of €20,000<sup>26</sup>.**

The non-exhaustive list of the Transactions coming under this disclosure obligation is appended in Annex B to this Charter.

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<sup>20</sup> Market Abuse Regulation, Art. 3, paragraph 25; French Monetary and Financial Code, Art. L. 621-18-2, I.

<sup>21</sup> Market Abuse Regulation, Art. 19, paragraph 5, subpara. 2.

<sup>22</sup> French Commercial Code, Art. 225-109, subpara. 1 and 2. As the texts currently stand, the time limit is set at 20 days following the acquisition of the securities (French Commercial Code, Art. R. 225-111).

<sup>23</sup> French Commercial Code, Art. L. 225-109, subpara. 3.

<sup>24</sup> Market Abuse Regulation, Art. 19, paragraph 1.

<sup>25</sup> Market Abuse Regulation, Art. 19, paragraph 7.

<sup>26</sup> AMF General Regulation, Art. 223-23, in reference to Article L. 621-18-2 of the French Monetary and Financial Code; Market Abuse Regulation, Art. 19, paragraph 9.

### 5.3.2 Methods of Disclosure

A declaration must be submitted to the AMF **no more than three business days following the date of the Transaction**<sup>27</sup>.

This declaration must be submitted to the AMF in **electronic format** via a specific mandatory form<sup>28</sup> on an extranet called **Onde**<sup>29</sup>, accessible on the AMF website at the following address:

<https://onde.amf-france.org/RemiseInformationEmetteur/Client/PTRemiseInformationEmetteur.aspx>

The declaration may be submitted to the AMF by the person who is bound by the disclosure obligation (the "**Declarant**") or by a third person on behalf of the Declarant (the "**Submitter**"). The identity of the Submitter must be clearly stated on the declaration form.

Elis can make the declarations to the AMF on behalf of the Declarants. In such a case, the information required for the declaration<sup>30</sup> must reach the Compliance Officer **no later than two business days after the date of the Transaction**, to enable the Compliance Officer to submit the declaration to the AMF within the allotted time.

**This declaration is made under the Declarant's sole liability.**

The declarations shall be sent to the Compliance Officer as quickly as possible by post or by e-mail.

Moreover, at the Compliance Officer's request, the Top Executives must disclose the number and type of Elis Securities they hold, and any relevant information on their holding of Elis Securities (e.g. stripping, undertaking to buy or sell securities, pledge, etc.).

As a reminder, Executive Corporate Officers are also required to:

- inform the AMF every month of the number of Elis Securities transferred to Elis within the scope of the share buy-back programme<sup>31</sup>; and
- during a period of public tender offer for Elis Securities or a public exchange offer, inform the AMF, at the end of each trading day, of the buy and sell transactions in Elis Securities<sup>32</sup> (as well as the offeror's securities in the event of a public exchange offer).

**For any additional information or question on how to connect to Onde, please contact:**

- in the event of a connection problem: [ONDE\\_Administrateur\\_Deposant@amf-France.org](mailto:ONDE_Administrateur_Deposant@amf-France.org)
- if you have a problem submitting your declaration: [ONDE\\_Suivi\\_DeclarationDirigeant@amf-france.org](mailto:ONDE_Suivi_DeclarationDirigeant@amf-france.org)

<sup>27</sup> Market Abuse Regulation, Art. 19, paragraph 1.

<sup>28</sup> Market Abuse Regulation, Art. 19, paragraphs 1 and 6; Implementing Regulation (EU) 2016/523 of 10 March 2016, Art. 2 and Annex.

<sup>29</sup> AMF, Instruction 2016-06 "*Opérations des dirigeants et des personnes mentionnées à l'article 19 du règlement européen sur les abus de marché*" (Transactions by Executive Officers and persons referred to in Article 19 of the European Market Abuse Regulation).

<sup>30</sup> Market Abuse Regulation, Art. 19, paragraph 6; Implementing Regulation (EU) 2016/523 of 10 March 2016, Art. 2 and Annex.

<sup>31</sup> AMF General Regulation, Art. 241-5.

<sup>32</sup> AMF General Regulation, Art. 231-46.

#### 5.4 Specific obligations applicable to Elis in its capacity as issuer

The obligations applicable to Elis in its capacity as issuer are presented in Annex C.

### 6. Compliance Officer

An officer in charge of compliance is appointed within the Group (the "**Compliance Officer**") who ensures compliance with the provisions of the Charter.

The Compliance Officer acts independently from the Company's governing bodies. He/she reports on his/her activities to the Audit Committee.

The Compliance Officer ensures compliance with the provisions of this Charter, with the understanding that **the final responsibility for compliance with applicable regulations lies with each Insider**.

The Compliance Officer's duties include:

- answering any questions and queries the Top Executives may have concerning the Charter;
- giving an advisory opinion before any transaction in Elis Securities by an Insider<sup>33</sup>;
- receiving, as quickly as possible, the declarations of transactions in Elis Securities submitted to the AMF by the Top Executives and Persons Closely Associated with them, under the conditions defined in Section 5.3 of this Charter;
- informing the Top Executives in advance of blackout periods ("closed window" periods) resulting from the publication of the Group's annual financial statements, half-yearly financial statements or quarterly information (as defined in Section 4.2.1 of this Charter), based on the annually scheduled dates of these publications;
- permanently updating the personal information relating to the Elis Securities held by each of the Top Executives; and
- immediately informing the Audit Committee and the Chairman of the Company's Management Board of any observed violation of the provisions of this Charter.

Based on the Compliance Officer's report, the Audit Committee may conduct an audit of the proper implementation of the Charter's provisions within the Company.

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<sup>33</sup> In accordance with the position-recommendation of the AMF, "*Guide de l'information permanente et de la gestion de l'information privilégiée*" (Guide on permanent information and the management of insider information), DOC-2016-08, p. 36.

## 7. Offences for using Inside Information and penalties applicable

### 7.1. Offences for using Inside Information

Pursuant to Article 8 of the Market Abuse Regulation, insider trading includes the use of Inside Information by a person to:

- (i) *“buy or sell, directly or indirectly, for their own account or on behalf of a third party, financial instruments to which this information relates”*;
- (ii) *“cancel or modify an order concerning a financial instrument to which this information relates, when the order was placed before the person concerned had knowledge of the Inside Information”*; and
- (iii) make use of a recommendation or inducement made by a person holding Inside Information, when the person having received such a recommendation or inducement knows, or should know, that it is based on Inside Information.

### 7.2. Sanctions applicable

Persons who violate the rules on using and disclosing Inside Information may be liable for administrative sanctions imposed by the AMF, and criminal sanctions imposed by the judicial authorities.

#### 7.2.1 Administrative sanctions

Article L. 621-15 of the French Monetary and Financial Code provides that the AMF Sanctions Commission may impose a penalty on any person (i) having engaged in, or attempted to engage in insider trading or market manipulation, or (ii) having recommended that another person engage in insider trading, or having induced such an action (iii) or having unlawfully disclosed Inside Information. These market abuses are defined with reference to Articles 8, 10 and 12 of the Market Abuse Regulation.

The administrative sanctions are the following:

- **for natural persons:** fine of up to €100 million or ten times the gain made from the violation, if it can be determined<sup>34</sup>;
- **for legal persons:** fine of up to €100 million, or ten times the gain made from the violation, if it can be determined<sup>34</sup> or 15% of its consolidated revenue<sup>35</sup>.

#### 7.2.2 Criminal sanctions

The following actions are criminal offences:

- insider trading, which includes (i) attempting to engage in insider trading, (ii) any recommendation or incentive to engage in insider trading, and any attempt thereof, as well as (iii) using or communicating any recommendation or inducement, knowing that they are based on Insider Information

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<sup>34</sup> Under the French Monetary and Financial Code, Art. L. 621-15, III, c), this fine can be increased, within the limit of 10% of its amount, in accordance with Section III, par. 2 of this Article.

<sup>35</sup> Under the French Monetary and Financial Code, Art. L. 621-15, III bis, this fine can also be increased, within the limit of 10% of its amount, in accordance with Section III, par. 2 of this Article.

- the unlawful disclosure of Inside Information, and any attempt to make such a disclosure; and
- market manipulation.

The concept of Inside Information is defined with reference to Article 7 of the Market Abuse Regulation, and the term Inside Information is defined in Section 1 of this Charter.

Contrarily to administrative proceedings, the criminal sanctions for these offences require proof of the intention to commit the offence.

The criminal sanctions applicable are the following<sup>36</sup>:

- **imprisonment: 5 years;**
- **fine:**
  - o **for natural persons:** higher than the gain made from the offence, within the limit of €100 million, which can be up to ten times the amount of the unlawful gain,
  - o **for legal persons:** higher than the gain made through the offence, up to 15% of total annual revenue<sup>37</sup>, within the limit of €100 million, which can be up to ten times the amount of the unlawful gain.

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<sup>36</sup> French Monetary and Financial Code, Art. L. 465-1 and L. 465-3-5.

<sup>37</sup> French Monetary and Financial Code, Art. L. 465-3-5.

## **CONTACTS:**

### Legal Department

- Barthélémy Morin – General Counsel and Compliance Officer – [barthelemy.morin@elis.com](mailto:barthelemy.morin@elis.com)

### Financial Department

- Louis Guyot – Chief Financial Officer of the Elis Group – [louis.guyot@elis.com](mailto:louis.guyot@elis.com)



**ANNEX A**

**LETTER OF COMMITMENT**

*(Each of the Top Executives of the ELIS Group must complete and sign this letter at the earliest opportunity and send it to the Compliance Officer)*

I, the undersigned, \_\_\_\_\_  
\_\_\_\_\_

*(surname, forename and position)*

**hereby declare** that I have read the Market Ethics Charter of the ELIS Group; and

**undertake** to comply with it in all circumstances.

Place:..... Date:.....

*(signature)*

## **ANNEX B**

### **INDICATIVE LIST OF TRANSACTIONS THAT MUST BE REPORTED**

Pursuant to Article 19, paragraph 7 of the Market Abuse Regulation and Article 10 of Delegated Regulation (EU) 2016/522 of 17 December 2015, the transactions subject to the disclosure obligation described in Article 5 of this Charter include the following:

- the pledging or lending of financial instruments by or on behalf of a person with managerial responsibilities or a person closely associated with such a person;
- transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a person with managerial responsibilities or a person closely associated with such a person, including where a discretionary power is exercised;
- transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council;
- acquisition, disposal, short sale, subscription or exchange;
- the acceptance or exercise of stock options, including stock options granted to executive officers or personnel members as part of their compensation package, and the sale of shares stemming from the exercise of stock options;
- the conclusion or exercise of stock swaps;
- transactions in or related to derivative instruments, including cash-settled transactions;
- entering into a contract for difference on a financial instrument of the issuer concerned or on emission allowances or auctioned products based thereon;
- the acquisition, disposal or exercise of rights, including put and call options and warrants;
- subscription to a capital increase or bond issue;
- transactions in derivatives and financial instruments linked to a debt instrument of the concerned issuer, including credit default swaps;
- conditional transactions and their actual execution;
- automatic or non-automatic conversion of a financial instrument into another financial instrument, including the conversion of convertible bonds into 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 the 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; and
- borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto.

## ANNEX C

### OBLIGATIONS APPLICABLE TO ELIS IN ITS CAPACITY AS ISSUER

#### 1 Obligation to release and archive Inside Information

##### 1.1 Principle of the prompt disclosure of Inside Information

In order to ensure investor equality with respect to information and to prevent insider trading, Elis must ensure effective and exhaustive release of Inside Information **as early as possible**, in accordance with the provisions of the MAR Package<sup>38</sup>, unless such publication is delayed if the conditions of the MAR Package are satisfied<sup>39</sup>.

**The disclosure must specify that the information communicated consists of Inside Information.** It must give the identity of the issuer, the identity of the person who made the notification (surname, forename and position within the issuer company), the purpose of the information, and the date and time of the disclosure of the information to the media.

→ The fact that the Inside Information is due to be disclosed soon afterwards, as part of periodic information, does not release Elis from having to disclose this information as quickly as possible<sup>40</sup>.

Only the authorised persons within the Group are allowed to provide information to the financial markets, directly or indirectly, through the press or any other media. It is therefore prohibited for any employee to directly or indirectly communicate information to investors, shareholders, or the market as a whole, without the prior written authorisation of the Chairman of the Company's Management Board (see Section 3 of this Charter).

##### 1.2 Exception to the principle of immediate disclosure: delayed disclosure

Elis may, on its own responsibility, delay the publication of Inside Information concerning the Company if the following three conditions are satisfied<sup>41</sup>:

- *immediate disclosure is likely to prejudice the legitimate interests of Elis*, providing the legitimate interest invoked is important enough to justify such a delay. There must be a serious risk that the publication of the information will harm the Company's interests;
- *delay in disclosure is not likely to mislead the public* (e.g. disclosure cannot be delayed if information which is contradictory or different to the Inside Information has already been published); and

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<sup>38</sup> Market Abuse Regulation, Art. 17, paragraph 1; Implementing Regulation (EU) 2016/1055 of 29 June 2016, Art. 2 and 3.

<sup>39</sup> Market Abuse Regulation, Art. 17, paragraph 4; Implementing Regulation (EU) 2016/1055 of 29 June 2016, Art. 4 and 5.

<sup>40</sup> As an example, financial releases relating to revenue.

<sup>41</sup> Market Abuse Regulation, Art. 17, paragraph 4.

- ***Elis is able to ensure the confidentiality of the Inside Information*** of which the publication is delayed. However, when a sufficiently accurate rumour explicitly refers to Inside Information, the disclosure of which has been delayed, this information must be published without delay<sup>42</sup>.

The AMF must be informed of the delay in the publication of Inside Information immediately after said information is published.

If the publication of Inside Information is delayed, Elis must estimate the date on which this Inside Information will be published in order to prepare the content of the notice of delayed publication to be sent to the AMF<sup>43</sup>.

### 1.3 Methods of disseminating Inside Information

The Inside Information shall be posted on the Elis website and is disseminated in an effective and exhaustive way. It shall also be communicated to the AMF by electronic means.

Inside Information is archived in a dedicated section on the Company's website for a period of 5 years.

## 2 Identification obligation for Insiders, Top Executives and Persons Closely Associated with them

The Market Abuse Regulation<sup>44</sup> requires Elis to:

- draw up a list of the Top Executives and Persons Closely Associated with them; **to this effect, the Top Executives must fill in the form appended in Annex D, listing the persons who are closely associated to them.**
- inform the Top Executives in writing of their obligations with respect to their Transactions in Elis Securities;
- draw up a list of Group employees and third parties acting in the name of or on behalf of Elis and who qualify as Permanent or Occasional Insiders;
- take the required measures to ensure that the persons on the Insider lists kept by Elis recognise, in writing, the legal and regulatory obligations associated with their listing and are aware of the sanctions applicable to insider trading and the unlawful disclosure of Inside Information;
- draw up a list of Insiders, keep it up-to-date, and communicate it to the AMF:
  - o including a section dedicated to each piece of Inside Information, and a section dedicated to Permanent Insiders, in keeping with the formats defined in the MAR Package<sup>45</sup>;
  - o the list must contain: each person's identity (surname, forename, date of birth), their personal and professional details (private and business addresses and phone numbers), their duties, position and the reason for their inclusion on the list, and the date and time of the beginning and end of the person's period of access to the Inside Information (except for Permanent Insiders);
- inform Insiders of their inclusion in the Insiders list drawn up by the Company;
- concerning third-party entities, inform them that they must, under the same conditions as the Company, draw up a list of the persons working for them with access to Inside Information within the scope of their professional activities, keep this list up-to-date and make it available to

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<sup>42</sup> Market Abuse Regulation, Art. 17, paragraph 7.

<sup>43</sup> Implementing Regulation (EU) 2016/1055 of 29 June 2016, Art. 4 and 5.

<sup>44</sup> Market Abuse Regulation, Art. 18 and 19, paragraph 5.

<sup>45</sup> Implementing Regulation (EU) 2016/347 of 10 March 2016, Art. 2 and Annex I.

the AMF; Elis will add the company name (for legal persons) and personal name (for independent service providers) of these third parties to its list<sup>46</sup>; and

- inform Insiders of Group procedures, their obligation to refrain from trading, their duty of confidentiality, and the sanctions applicable to violations of the rules concerning the holding, communication or use of Inside Information.

→ Upon receipt of the letter informing them of their inclusion in an Insider list drawn up by the Company, the Insiders must acknowledge receipt of said letter in writing and acknowledge the legal and regulatory obligations applicable to them as well as the sanctions applicable to insider trading and the unlawful disclosure of Inside Information.

The Insider lists and their updates shall be kept by the Company for at least five years from their date of creation or update<sup>47</sup>.

The non-listing of a person does not exempt them from compliance with the legal and regulatory provisions and in no way prejudices their possible Insider status.

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<sup>46</sup> The names of these third-party employees who have access to 'Inside Information are not to be included in the Company's list, which need only mention the name of the person in charge of the Insider list with the third party.

<sup>47</sup> Market Abuse Regulation, Art. 18, paragraph 5.

## ANNEX D

### **FORM FOR THE DECLARATION OF CLOSELY ASSOCIATED PERSONS**

*Pursuant to the provisions of Article 19 of European Regulation No. 596/2016 of 16 April 2014 on market abuse (the "**Market Abuse Regulation**")*

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Pursuant to the information given to me by Elis relative to the obligations stemming from European Regulation No. 596/2014,

I, the undersigned (name, surname and position),

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hereby declare and confirm that the persons closely associated with me<sup>48</sup> within the meaning of European Regulation No. 596/2014 of 16 April 2014, are the following:

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Place: \_\_\_\_\_ Date: \_\_\_\_\_

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<sup>48</sup> Person closely associated (Article 3 of the Market Abuse Regulation):

"[...] 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 a partnership, the managerial responsibilities of which are discharged by a person holding managerial responsibilities 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."