

# Insider Trading Policy

of

## VAM Investments SPAC B.V. (the “Company”)

### 1 Introduction

- 1.1** The ordinary shares and the warrants of the Company are admitted to listing and trading on the regulated market of Euronext Amsterdam, and as such, the Company is subject to the European Market Abuse Regulation (EU) No. 596/2014 on market abuse including any rules and regulations promulgated thereunder (the “MAR”).
- 1.2** This insider trading policy as adopted by the Board on 20 July 2021 (this “Policy”) sets out obligations for the Company and the Employees with respect to the ownership of, and transactions in, the Securities. This Policy applies only as long as the Company has the corporate form of a B.V. If the Company converts from a B.V. into another corporate form (such as a Dutch N.V. or a company under any non-Dutch law), for instance following the Business Combination, the obligations and restrictions described below may change.<sup>1</sup>
- 1.3** This Policy aims to promote compliance with the relevant obligations and restrictions under applicable securities law, including the MAR. This Policy intends to limit the risk of the Company’s reputation and business integrity being harmed as a result of prohibited or undesirable dealing in the Securities.
- 1.4** Inside Information is a crucial term in this Policy. In relation to the Company, Inside Information essentially refers to undisclosed information that, if it were made public, would be likely to have a significant effect on the trading price of the Securities. Please refer to Annex 1 of this Policy for its legal definition. The MAR also requires the Company to keep a list of all persons, who, on a regular or incidental basis, may have access to Inside Information.
- 1.5** Employees who are required to make a notification pursuant to this Policy are responsible for the correctness and timeliness of such notification even if the Designated Person conduct such notification on behalf of such person. Non-compliance with the provisions of this Policy may lead to internal disciplinary measures and to administrative or criminal sanctions or penalties.
- 1.6** A list of defined terms used in this document and certain interpretation provisions is attached as Annex 1.
- 1.7** This Policy shall be posted on the Company’s website. For questions relating to this Policy, please contact the Company’s Audit Committee (audit.committee@vaminvestments-spac.com).

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<sup>1</sup> For example, pursuant to the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), the Directors will become subject to more stringent notification requirements with respect to changes in the number of Securities or voting rights in the Company or any Affiliated Issuer that are (or are deemed to be) at their disposal when the Company would be converted into a Dutch N.V.

## 2 Scope and Definitions

- 2.1 This Policy applies to all persons working, under a contract of employment, or otherwise performing tasks for the Company, including independent contractors (*zelfstandigen zonder personeel*) and Directors and other PDMRs (together referred to in this Policy as “**Employees**”). As indicated in this Policy, certain parts of this Policy apply to a particular group of people within the Company only, such as the PDMRs.

### Reference table

Relevant group of persons	Paragraph
PDMRs	4.1-4.5, 8.1-8.3
Employees (including Directors and other PDMRs)	3, 5, 6.3-6.4, 7, 8.4
Any other persons who have or may have access to Inside Information	5
Closely Associated Persons	4.1, 6.3-6.4

## 3 Rules for all Employees

### No insider dealing

- 3.1 If an Employee possesses Inside Information, he or she may not use that information to Deal, or attempt to Deal, in Securities (which includes ordinary shares, founder shares, warrants and founder warrants).
- 3.2 Notwithstanding Article 3.1, it is not prohibited for an Employee that possess Inside Information to effectively Deal in Securities if such Deal is executed by a financial undertaking in its sole and absolute discretion under discretionary asset management services (*vrijehand beheer*) with respect to such Securities if all of the following conditions are met:
- 3.2.1 the arrangements for discretionary asset management are formalized in a written agreement with the financial undertaking that is submitted to the Designated Person before being signed. This agreement must provide for a strict segregation between ownership and management;
  - 3.2.2 during the term of the discretionary asset management services agreement, the Employee will not give the financial undertaking any instructions, nor will it influence this undertaking in its asset management decisions. The insider is only permitted to give the asset manager generally worded policy instructions, for instance about how to diversify the financial instruments under the asset manager’s management by class, geographical origin or sector;
  - 3.2.3 there is no communication between the Employee and the financial undertaking about transactions before they are conducted;
  - 3.2.4 upon request, the Employee will instruct the financial undertaking to provide a statement of their portfolio and the conducted transactions to the Designated Person;

3.2.5 the Employee will not change the arrangements set out in the discretionary asset management agreement and the generally worded policy instructions more often than once every six months; and

3.2.6 the insider will notify the Designated Person of changes to or the termination of the agreement in advance.

3.3 Subject to consultation with the Designated Person pursuant to Article 3.12 and Article 6.3, the prohibition in Article 3.1 does not apply if the Employee Deals in discharge of an obligation that has become due in good faith (and not to circumvent the insider dealing prohibition or for any other illegitimate reason) and where (a) the obligation results from an order placed or an agreement concluded, or (b) the transaction is carried out to satisfy a legal or regulatory obligation that arose, in each case before the Employee concerned possessed Inside Information.

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

3.4 An Employee may not disclose Inside Information to anyone, except where the disclosure is made strictly as part of the Employee's regular duty or function and the recipient of the Inside Information is under an obligation of confidentiality.

3.5 An Employee may not whilst in the possession of Inside Information recommend or induce anyone to engage in Dealing in Securities.

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

3.6 PDMRs as well as Employees so instructed by the Designated Person may not Deal in Securities during a Closed Period, regardless of whether they possess Inside Information.

3.7 The Closed Periods are the periods of 30 calendar days prior to the publication of the Company's annual financial statements and semi-annual financial statements. The Designated Person may impose additional Closed Periods from time to time after consultation with the Board.

3.8 The Designated Person will communicate the specific dates of the Closed Periods in any financial year via e-mail prior to the start of each financial year. Any changes or additions will be announced in the same manner. As promptly as possible and practicable, the Designated Person shall notify any changes to the notified anticipated dates of Closed Periods.

#### **No Dealing in Securities if on Insider List**

3.9 An Employee may not Deal in Securities if he or she is included on the Insider List as a person having access to Inside Information (see Article 5 of this Policy on Insider Lists), regardless of whether he or she possesses Inside Information, unless the Designated Person has (a) granted dispensation in accordance with Article 3.12 of this Policy or with respect to PDMRs only, (b) been consulted by the relevant PDMR on his or her obligations under this Policy and applicable law (including the MAR). Notwithstanding any of the foregoing, any Deal in Securities by any Employee should be in accordance with this Policy (including the prohibition to trade during any Closed Period) and the MAR.

#### **No Dealing in Securities in violation of the Company's instructions**

3.10 An Employee may not Deal in Securities when the Designated Person has prohibited him or her from doing so, regardless of whether he or she possesses Inside Information.

### **No Market Manipulation**

- 3.11** An Employee shall not engage or attempt to engage in entering into a transaction, placing an order to trade or any other behaviour which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or trading price of, Securities and any other behaviour designated to constitute market manipulation under the MAR (collectively, "**Market Manipulation**").

### **Dispensation**

- 3.12** The Designated Person may grant an Employee dispensation from any of the restrictions included in Article 3.6 through 3.10 of this Policy, to the extent permitted by law and subject to the provisions of this Policy. Any dispensation from a prohibition granted by the Designated Person is without prejudice to the statutory market abuse prohibitions, including the prohibition on insider dealing and market manipulation.

### **Consultation Designated Person**

- 3.13** An Employee may consult the Designated Person on whether a particular Dealing or other behaviour is allowed under this Article 3 (see also Article 6.3 of this Policy).

### **Miscellaneous**

- 3.14** The restrictions included in Article 3.6 through 3.10 will continue to have effect on each Employee until the end of the first Closed Period following the date on which such Employee ceases to be employed by the Company or ceases to occupy the relevant position with the Company, and without prejudice to the statutory market abuse prohibitions.

## **4 Additional Rules for PDMRs and Closely Associated Persons**

- 4.1** Each PDMR and any Closely Associated Person must **promptly and ultimately within three business days** notify both the AFM and the Designated Person of **every transaction** in Securities conducted by him or her or on his or her account, including any transactions as a result of discretionary asset management services as referred to in Article 3.2. Transactions by PDMRs in Securities which need to be notified to the AFM and the Company under Article 19 MAR, include (without limitation) the following:

- (a) acquisitions or disposals of ordinary shares, founder shares and warrants;
- (b) conversion of founder shares into ordinary shares;
- (c) conversion of warrants into ordinary shares;
- (d) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a PDMR or a Closely Associated Person, including where discretion is exercised (e.g. under an individual portfolio or asset management mandate);
- (e) gifts and donations made or received, and inheritance received;
- (f) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
- (g) subscription to a capital increase or debt instrument issuance;

- (h) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- (i) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- (j) pledging (or a similar security interest), borrowing or lending by or on behalf of a PDMR or Closely Associated Person;
- (k) short sale, subscription or exchange;
- (l) entering into or exercise of equity swaps;
- (m) transactions in or related to derivatives, including cash-settled transactions;
- (n) entering into a contract for difference on a financial instrument of the Company or on emission allowances or auction products based thereon;
- (o) acquisition, disposal or exercise of rights, including put and call options and warrants;
- (p) transactions in derivatives and financial instruments linked to a debt instrument of the Company, including credit default swaps;
- (q) transactions executed in index-related products, baskets and derivatives;
- (r) transactions executed in shares or units of investment funds, including alternative investment funds (an “AIF”);
- (s) transactions executed by a manager of an AIF in which the PDMR or Closely Associated Person has invested; and
- (t) transactions made under a life insurance policy, where the investment risk is borne by the PDMR or a Closely Associated Person of the PDMR and he or she has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

**4.2** PDMRs must instruct any person arranging or executing transactions on their behalf, such as an individual portfolio manager, to timely inform them of any transaction or change that is notifiable under this Policy, or to make the required notifications on their behalf.

**4.3** PDMRs must inform the Designated Person of all persons that qualify as their Closely Associated Persons. These persons include spouses, certain other relatives and certain legal entities managed or controlled by PDMRs or their Closely Associated Persons.

**4.4** PDMRs must inform their Closely Associated Persons in writing (and keep a copy thereof) of their duty to notify the AFM and the Designated Person promptly and ultimately within three business days of every transaction in Securities.

**4.5** The Company shall notify the AFM without delay if a Director ceases to hold office (for whatever reason).

## **5 Insider List**

**5.1** Pursuant to the Company’s legal obligations under the MAR, the Company will keep a list of all persons who have or may have access to Inside Information (the “**Insider List**”). The Insider List is divided into separate sections relating to different Inside Information, as well as a section with the details of Permanent Insiders. New sections will be added to the Insider

List upon the identification of new Inside Information. The various sections of the Insider List will be maintained by either the Designated Person or a person working on the relevant project or event.

- 5.2** The Insider List includes the following details of individuals who have access to Inside Information. Such details are also set out in the template attached as Annex 2 to this Policy:
- 5.2.1** First name(s) and surname(s), as well as birth surname(s);
  - 5.2.2** Professional telephone number(s);
  - 5.2.3** Company name and address;
  - 5.2.4** Function and reason for being an insider;
  - 5.2.5** Date and time at which a person obtained access to Inside Information, or, in relation to Permanent Insiders, date and time at which a person was included in the permanent insider section;
  - 5.2.6** Date and time at which a person ceased to have access to Inside Information;
  - 5.2.7** Date of birth;
  - 5.2.8** National identification number;
  - 5.2.9** Personal telephone numbers; and
  - 5.2.10** Personal full home address.
- 5.3** 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:
- 5.3.1** keeping the list in accordance with this Policy;
  - 5.3.2** complying with legal obligations, including the MAR, and complying with requests from the AFM or another competent authority;
  - 5.3.3** controlling the flow of Inside Information, thereby managing the Company's confidentiality duties;
  - 5.3.4** informing certain Employees of Closed Periods;
  - 5.3.5** informing Employees of which other persons are in the same section of the Insider List; and
  - 5.3.6** holding or commissioning an inquiry into transactions conducted by or on behalf of an Employee or a Closely Associated Person.
- 5.4** The Insider List and all updates thereof will be dated. The Company will retain the Insider List for a period of at least five years after it is drawn up or updated. If such data is necessary for an internal or external investigation, the resolution of a dispute or in connection with legal proceedings, the Company will retain the relevant data until the relevant investigation, dispute or legal proceeding has ended.
- 5.5** The Company will inform an Employee of his or her inclusion in the Insider List. An Employee included in the Insider List must acknowledge in writing that he or she is aware of his or her duties as set forth in this Policy, as well as the applicable sanctions included and referred to in Article 7 of this Policy.

- 5.6** The Company may provide information from the Insider List to the AFM or other competent authorities if required by law or regulation. Information of the Insider List will not be supplied to other parties, except when required or allowed by law or if a legitimate interest of the Company requires this.
- 5.7** Persons included in the Insider List are entitled to review their personal data processed by the Company and request necessary amendments. All processing of personal data shall occur in accordance with Regulation (EU) 2016/679 (General Data Protection Regulation).

## **6 Designated Person**

- 6.1** The Designated Person shall be appointed and dismissed by the Board. The Designated Person has the duties and powers granted to him or her in this Policy. The Board may grant additional duties or powers to the Designated Person.
- 6.2** The Designated Person may hold an inquiry, or procure an inquiry to be held, into the transactions in Securities conducted by, at the instruction of, or for the benefit of any Employee. The Designated Person shall report the outcome of such an inquiry in writing to the executive Director who has been designated the title of chairperson (or to the executive Director who has been designated the title of chief executive officer, if such inquiry concerns the executive Director who has been designated the title of chairperson). Such person shall report the findings and conclusions concerning the inquiry in writing to the Employee concerned.
- 6.3** The Designated Person may in exceptional circumstances and in consultation with a Director grant dispensation from prohibitions, restrictions or obligations included in this Policy, to the extent permitted by law.
- 6.4** PDMRs (for themselves and their Closely Associated Persons) and other Employees may ask the Designated Person as to whether a prohibition, restriction or obligation contained in this Policy applies to them. If an Employee is in doubt as to whether a prohibition or obligation applies, it is advisable that he or she contacts the Designated Person and seeks advice. Employees will at all times remain fully responsible for compliance with this Policy and applicable statutory provisions including the MAR and the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).
- 6.5** The Designated Person is authorised to hold or commission an inquiry into transactions conducted by or on behalf an Employee or a Closely Associated Person. The Designated Person may report the outcome of the inquiry to the chairman of the Board and/or other Directors if deemed appropriate.

## **7 Sanctions**

- 7.1** In the event of a violation of any provision of these rules by an Employee or the Company, 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 may include termination of the (employment) agreement with the person involved, by way of summary dismissal or otherwise.
- 7.2** A description of the market abuse prohibitions under the MAR and related (maximum) sanctions applicable to Employees and/or to the Company, as the case may be, can be found in Annex 3 to this Policy.

## **8 Miscellaneous**

### **Circumstances not covered by this Policy**

- 8.1** The Board has the right to take decisions in any circumstances not covered by this Policy, provided that it does so in accordance with any applicable statutory provisions including the MAR.

### **Amendments and Deviations**

- 8.2** The provisions of this Policy may be amended or supplemented by a resolution of the Board. Amendments and supplements will enter into force from the moment that they are announced, unless the announcement specifies otherwise.
- 8.3** Pursuant to a resolution to that effect, the Board may allow temporary deviations from this Policy without prejudice to the applicable statutory provisions including the MAR.

### **Governing law**

- 8.4** This Policy shall be governed by and shall be construed in accordance with the laws of the Netherlands. Any dispute arising in connection with this Policy shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.

## Annex 1 Definitions

1 In this Policy, the following terms have the following meanings:

“**Affiliated Issuer**” means any other limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) or public limited liability company (*naamloze vennootschap*) incorporated under Dutch law whose shares or depositary receipts for shares (or equivalent negotiable instruments) are admitted to trading on a regulated market in the European Economic Area and (a) which is a Group company of the Company, (b) in respect of which the Company holds a participating interest and whose most recently established turnover represents at least 10 per cent of the Company’s consolidated turnover, or (c) which holds, directly or indirectly, more than 25 per cent of the Company’s issued share capital;

“**AFM**” means the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*);

“**Board**” means the one-tier board (*bestuur*) of the Company;

“**Business Combination**” means a merger, demerger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination of the Company with, or acquisition by the Company of, a business or company;

“**Company**” means VAM Investments SPAC B.V.;

“**Closed Period**” means Periods defined in Article 3.7 of this Policy;

“**Closely Associated Person**” means, in relation to a PDMR:

- (a) a spouse, or a partner considered to be equivalent to a spouse in accordance with applicable national law;
- (b) a dependent child, in accordance with national law;
- (c) a relative who has shared the same household for at least 1 year on the date of the transaction concerned; or
- (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person;

“**Deal**” or “**Dealing**” means acquiring or disposing of, or conducting any other transaction on a person’s own account or for the account of a third party, directly or indirectly, relating to, financial instruments. A cancellation or amendment of an order concerning a financial instrument is also considered to be a Deal;

“**Designated Person**” means a person designated by the Company responsible for the notifications, instructions, communications and other tasks as set out in this Policy;

“**Director**” means a member of the Board, either an executive director or a non-executive director;

“**Employees**” means persons working, under a contract of employment or otherwise performing tasks for the Company, including independent contractors (*zelfstandigen zonder personeel*) and Directors and other PDMRs;

“**Group**” means the Company and its consolidated subsidiaries;

“**Inside Information**” means information which is:

- (a) of a precise nature, including information regarding an intermediate step in a protracted process;
- (b) which has not been made public;
- (c) relating, directly or indirectly, to the Company or to one or more financial instruments (including the Securities); and
- (d) which, if it were made public, would be likely to have a significant effect on the trading price of those financial instruments or on the price of related derivative financial instruments;

“**Insider List**” means the list of all persons, kept by the Company, who have or may have access to Inside Information;

“**MAR**” means the European Market Abuse Regulation ((EU) No 596/2014) on market abuse including any rules and regulations promulgated thereunder;

“**Market Manipulation**” means entering into a transaction, placing an order to trade or any other behaviour which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or trading price of, Securities and any other behaviour designated to constitute market manipulation under the MAR;

“**PDMR**” means a person discharging managerial responsibilities, which means a person within the Company who is:

- (a) a Director; or
- (b) a senior executive who is not a Director, who has regular access to inside information relating directly or indirectly to the Company and power to take managerial decisions affecting the future developments and business prospects of the Company;

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

“**Securities**” means any of the Company’s ordinary shares, founder shares, warrants, founder warrants or debt instruments, or derivatives or other financial instruments linked to them.

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

- (a) unless a different intention clearly appears, a reference to an Article or Annex is a reference to an article or annex of this Policy;
- (b) words and expressions expressed in the singular form also include the plural form, and vice versa;
- (c) words and expressions expressed in the masculine form also include the feminine form; and
- (d) a reference to a statutory provision counts as a reference to this statutory provision including all amendments, additions and replacing legislation that may apply from time to time.

- 3** Headings of articles and other headings in this Policy are inserted for ease of reference and do not form part of this Policy for the purpose of interpretation.

## Annex 2 Template Insider List

First name(s)	(Birth) surname(s)	Professional telephone number(s)	Company name and address	Function and reason for being an insider	Date and time of access to Inside Information, or, if Permanent Insider, date and time at which a person was included in the permanent insider section	Date and time at which a person ceased to have access to Inside Information	Date of birth	National identification number	Personal telephone numbers	Personal full home address

### Annex 3 Sanctions

Breach	Administrative sanctions in case of a breach	Criminal sanctions in case of a breach
<p><i>Violation of prohibition on insider dealing and of unlawful disclosure of inside information (including tipping prohibition)</i></p>	<ul style="list-style-type: none"> <li>• Temporary ban from dealing on own account (max. 1 year, which can be extended once with max. 1 year);</li> <li>• maximum fines of EUR 15,000,000 incurred by the Company and/or the Employees (or up to 15% of the total annual turnover of the Company);</li> <li>• in the event of the same violation within five years, maximum fines of EUR 30,000,000 incurred by the Company and/or the Employees (or up to 15% of the total annual turnover of the Company); and/or</li> <li>• additional penalties and measures can be imposed.</li> </ul>	<ul style="list-style-type: none"> <li>• Sentence to community service;</li> <li>• imprisonment of maximum six years;</li> <li>• fine up to an amount of EUR 87,000 (or EUR 870,000 if the value of the relevant assets with which or in relation to which the violation has been committed exceeds one-fourth of the maximum amount of the fine); and/or</li> <li>• additional penalties and measures can be imposed.</li> </ul>
<p><i>Violation of prohibition on market manipulation</i></p>	<ul style="list-style-type: none"> <li>• Temporary ban from dealing on own account (max. 1 year, which can be extended once with max. 1 year);</li> <li>• maximum fines of EUR 15,000,000 incurred by the Company and/or the Employees (or up to 15% of the total annual turnover of the Company);</li> <li>• in the event of the same violation within five years, maximum fines of EUR</li> </ul>	<ul style="list-style-type: none"> <li>• Sentence to community service;</li> <li>• imprisonment of maximum six years;</li> <li>• fine up to an amount of EUR 87,000 (or EUR 870,000 if the value of the relevant assets with which or in relation to which the violation has been committed exceeds one-fourth of the maximum amount of the fine); and/or</li> </ul>

<b>Breach</b>	<b>Administrative sanctions in case of a breach</b>	<b>Criminal sanctions in case of a breach</b>
	<p>30,000,000 incurred by the Company and/or the Employees (or up to 15% of the total annual turnover of the Company); and/or</p> <ul style="list-style-type: none"> <li>• additional penalties and measures can be imposed.</li> </ul>	<ul style="list-style-type: none"> <li>• additional penalties and measures can be imposed.</li> </ul>
<p><i>Failure to notify the AFM on time of a transaction (by PDMRs and Closely Associated Persons)</i></p>	<ul style="list-style-type: none"> <li>• Maximum fines of EUR 1,000,000 incurred by PDMRs and/or Closely Associated Persons;</li> <li>• in the event of the same violation within five years, maximum fines of EUR 2,000,000 incurred by PDMRs and Closely Associated Persons; and/or</li> <li>• additional penalties and measures can be imposed.</li> </ul>	<ul style="list-style-type: none"> <li>• Sentence to community service;</li> <li>• imprisonment of maximum two years;</li> <li>• fine up to an amount of EUR 21,750 (or EUR 87,000 if the value of the relevant assets with which or in relation to which the violation has been committed exceeds one-fourth of the maximum amount of the fine); and/or</li> <li>• additional penalties and measures can be imposed.</li> </ul>
<p><i>Failure to disclose inside information on time (by issuer)</i></p>	<ul style="list-style-type: none"> <li>• Maximum fine of EUR 5,000,000 incurred by the Company (or up to 10% of the total annual turnover);</li> <li>• in the event of the same violation within five years, maximum fines of EUR 10,000,000 incurred by the Company (or up to 10% of the total annual turnover); and</li> <li>• additional penalties and measures can be imposed.</li> </ul>	<ul style="list-style-type: none"> <li>• Sentence to community service;</li> <li>• imprisonment of maximum two years;</li> <li>• fine up to an amount of EUR 21,750 (or EUR 87,000 if the value of the relevant assets with which or in relation to which the violation has been committed exceeds one-fourth of the maximum amount of the fine); and/or</li> <li>• additional penalties and measures can be imposed.</li> </ul>

<b>Breach</b>	<b>Administrative sanctions in case of a breach</b>	<b>Criminal sanctions in case of a breach</b>
<p><i>Failure to keep insider list and list of PDMRs and Closely Associated Persons (by issuer)</i></p>	<ul style="list-style-type: none"> <li>• Maximum fine of EUR 5,000,000 incurred by the Company (or up to 10% of the total annual turnover);</li> <li>• in the event of the same violation within five years, maximum fines of EUR 10,000,000 incurred by the Company (or up to 10% of the total annual turnover); and/or</li> <li>• additional penalties and measures can be imposed.</li> </ul>	<ul style="list-style-type: none"> <li>• Sentence to community service;</li> <li>• imprisonment of maximum two years;</li> <li>• fine up to an amount of EUR 21,750 (or EUR 87,000 if the value of the relevant assets with which or in relation to which the violation has been committed exceeds one-fourth of the maximum amount of the fine); and/or</li> <li>• additional penalties and measures can be imposed.</li> </ul>