

Financière de Tubize

Dealing Code

INTRODUCTION

1. As part of its corporate governance, the Board of Directors has elaborated a Dealing Code consisting of a set of information, provisions, rules, procedures, guidelines and other necessary and useful actions to ensure that all transactions in Covered Financial Instruments¹ are executed in accordance with the legislation concerning the integrity of the financial markets, in particular the regulation concerning Market Abuse². This document summarizes the main principles of the Dealing Code of Financière de Tubize.
2. The purpose of the Dealing Code is to:
 - Inform all Covered Persons³ about their main obligations in respect of the market abuse regulation
 - Establish certain guidelines (prohibitions and preventive actions) to prevent market abuse
 - Implement certain procedures to be followed when dealing in Covered Financial Instruments.

PROHIBITIONS

3. The Dealing Code reminds the general prohibitions, being (i) insider trading, (ii) unlawful disclosure of Inside Information⁴, (iii) market manipulation, and (iv) speculative transactions.

PREVENTIVE MEASURES

INSIDER LISTS

4. The Company keeps two lists of persons who have access to Inside Information: (i) a list of persons who have permanent or very frequent access to Inside Information (the Directors, the permanent or regular invitees at the Board, the General Manager and certain service providers, including the Accountant, the Statutory Auditor, and the technical manager of the website), and (ii) an *ad hoc* list of persons who have access to Inside Information in the context of a specific mission.
5. The Company provides the insider lists to the FSMA as soon as possible upon request of the latter.
6. Any person on an insider list confirms in writing (i) having been informed that their name is included

¹ All financial instruments

- i. Issued by UCB or Tubize
- ii. Whomever the issuer, of which the price or the value depends on the price or the value of the instruments referred to in (i) or have an effect on these instruments.

² Includes the following three offences: insider dealing, unlawful disclosure of Inside Information, and market manipulation.

³ Those are i) the Persons Discharging Managerial Responsibilities (« PDMR »), being the Directors and the General Manager, ii) the persons who are permanently or very frequently invited at the board of directors, as well as iii) the Persons Closely Associated (« PCA ») to the PDMRs or to the invitees at the Board, being a) their spouse or partner considered to be equivalent to a spouse, b) dependent children, c) relatives who have shared the same household for at least one year on the date of the transaction concerned, or d) a legal person, trust or partnership

- The managerial responsibilities of which are discharged by the PDMR or by a person referred to in a), b) and c)
- Which is directly or indirectly controlled by the PDMR or by a person referred to in a), b) and c)
- Which is set up for the benefit of, or the economic interests of which are substantially equivalent to those of the PDMR or a person referred to in a), b) and c).

Are also Covered Persons, the Compliance Officer and the external service providers (and, as the case may be, their representatives) who have access to Inside Information.

⁴ An information

- i. Of a precise nature
- ii. Which has not been made public
- iii. Which relates, directly or indirectly, to UCB, Tubize or Covered Financial Instruments
- iv. Which, if it were made public, would be likely to have a significant effect on the price or the value of the Covered Financial Instruments.

in an insider list of Tubize, (ii) being aware of the applicable requirements of the Market Abuse Regulation, (iii) being knowledgeable of the corresponding legal and regulatory requirements, and (iv) being aware of the applicable sanctions.

PRE-APPROVAL OF TRANSACTIONS

7. The PDMRs and their PCAs may not deal in Covered Financial Instruments without having informed the Compliance Officer in advance and having obtained his pre-approval. The same applies to the permanent insiders.
8. The Compliance Officer approves or refuses in writing (e-mail) the anticipated transaction, at the latest at the end of the second working day following the reception of the request for pre-approval. The approval is in principle valid till the tenth working day following the day on which the approval has been granted, except when the Compliance Officer sets a shorter or a longer period depending on the circumstances. The approval automatically comes to an end at the moment a Closed Period starts for the PDMRs and their PCAs.
9. Other than the generally applicable prohibitions referred to in n° 3, the Compliance Officer, without having to motivate his refusal, will refuse transactions in Covered Financial Instruments when he judges or has reasons to believe that such transaction is or could be in violation with the Dealing Code and, in any case, during a Closed Period¹, except when n° 10 applies.
10. In derogation of n° 9, the Compliance Officer may approve a transaction in Covered Financial Instruments during a Closed Period, (i) to face exceptional circumstances such as serious financial difficulties, (ii) in the context of a share based payment plan for UCB managers, (iii) to accomplish formalities or execute rights attached to the shares, or (iv) to transfer securities between two accounts of the same PDMR or of a PCA. The Compliance Officer, before approving the transaction, ensures that all legal and regulatory conditions applicable to the concerned case are satisfied.

REQUIREMENT TO PUBLICLY DISCLOSE INSIDER INFORMATION

11. Tubize must in principle inform the public as soon as possible of Insider Information which directly concerns the Company (including any significant change to information which has already been made public)
12. However, Tubize may, on its own responsibility, delay disclosure to the public of inside information provided that all of the following conditions are met:
 - Immediate disclosure is likely to prejudice its legitimate interests
 - Delay of disclosure is not likely to mislead the public, and
 - Tubize is able to ensure the confidentiality of that information; otherwise the information must be made public immediately.

CONFIDENTIALITY

13. Each person who has Inside Information must ensure the confidentiality thereof. Inside Information can only be shared with external advisers or other third parties under the following conditions:
 - Pre-approval from the Compliance Officer; when the Compliance Officer is not available, pre-approval must be obtained from the Chairman of the Board of Directors
 - Communication of Inside Information must take place in the context of the normal exercise of the functions and missions of the person who has the Inside Information

¹ Is a closed period for UCB and for Tubize, one of the following periods:

- 40 calendar days before the date of publication of Tubize's annual results or preliminary announcement of UCB's annual results, until the end of the working day following the date of publication or preliminary announcement
- 30-day period preceding the date of publication of the semi-annual results or the preliminary announcement of UCB's half-yearly results, until the end of the working day following the date of publication or preliminary announcement
- Any other period that would be announced as closed period by UCB or determined as such by the Board of Directors of Tubize.

- Inside Information may only be communicated to those third parties who need the information; the number of people to whom the Inside Information is made available must be kept as limited as reasonably possible and the shared information must be limited to information that is necessary to allow the third parties to exercise their missions
- If the Inside Information is communicated to external advisers or other third parties who are not bound by professional secrecy by virtue of law, the Company takes all necessary measures to safeguard the confidentiality of the information, including the commitment in writing of the concerned third parties to respect the terms of the Dealing Code
- If the information is communicated to persons who are not bound by any confidentiality obligation, the information must be made public immediately. If the information is spread unintentionally, Tubize will ensure its rapid publication.

ADDITIONAL RULES APPLICABLE TO PDMRS

LIST OF PDMRS AND PCAs

14. Tubize has the obligation to establish a list of PDMRs and their PCAs.

NOTIFICATION OF TRANSACTIONS

15. PDMRs and their PCAs must notify the Company and the FSMA of every transaction in Covered Financial Instruments conducted on their own account.

However, as long as the total amount of transactions during the same calendar year does not exceed the threshold of € 5,000, the obligation to notify does not apply. The threshold of € 5,000 is calculated by adding, without netting, all transactions in Covered Financial Instruments. Once the amount of € 5,000 has been reached, all subsequent transactions must be notified.

The notifications must be made no later than three business days after the day of the transaction, by use of “eMT”, a web based application developed by the FSMA.

Persons who have to notify may give proxy to another person, for instance the Compliance Officer, to notify their transactions, but they will remain themselves legally responsible for complying with the notification requirement and the content thereof.

The “eMT” application for on-line notification requires the notified transactions to be confirmed by the issuers before transmission to the FSMA. The Company must take reasonable precautionary measures to check the plausibility of the source of the notifications, and, when applicable, whether the proxyholders are duly authorized to notify transactions on behalf of the persons who have to notify.

Notified transactions are made public by the FSMA on its internet site.

COMPLIANCE OFFICER

16. The tasks of the Compliance Officer include in particular:
- Monitoring the proper application of the Dealing Code and of the procedures defined therein
 - Answering any questions relating to the Dealing Code and its procedures
 - Accept or refuse pre-approval requests for transactions
 - Accept or refuse request for sharing Inside Information with third parties
 - Communicating the Closed Periods
 - Transmitting a copy of the Dealing Code and of any other appropriate documents to all insiders
 - Verifying and ensuring compliance with all the laws and regulations relating to Market Abuse
 - Adapting or amending the Dealing Code if necessary to reflect changes in laws and regulations relating to Market Abuse
 - Maintaining the archives of the Company, as well as the originals or copies of any document required by the Dealing Code or the implemented procedures
 - Updating the list of directors and any other persons discharging managerial responsibilities who work on behalf of the Company, in order to reflect new recruits and leavers

- Communicate with the FSMA on the subjects covered by the Dealing Code
- Any other tasks assigned to the Compliance Officer by the Dealing Code.