

PEPCO GROUP N.V

(the **Company**, and together with its subsidiaries, the **Group**)

INSIDER TRADING POLICY

1. INTRODUCTION

- 1.1 This insider trading policy (the **Policy**) of Pepco Group N.V. (the **Company**) is intended to ensure that all Employees (for this purpose, including PDMRs) comply with rules on insider dealing and do not abuse, and do not place themselves under suspicion of abusing, Inside Information that they may be thought to have, at all times. This Policy imposes restrictions on Dealing in the Securities of the Company beyond those imposed by law.
- 1.2 The Market Abuse Regulation sets out obligations for the Company and its Employees with respect to the ownership of, and transactions in, Securities of the Company as well as obligations on how to act in connection with Inside Information. The Market Abuse Regulation also requires the Company to keep a list of persons who, on a regular or incidental basis, may have Inside Information.
- 1.3 This Policy aims to promote compliance with the relevant obligations and restrictions under applicable securities laws, including the Market Abuse Regulation.
- 1.4 For questions relating to this Policy, please contact the Company Secretary.

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VERSION	DATE APPROVED
1	28TH JULY 2021
2	28TH JULY 2022

2. SCOPE AND DEFINITIONS

- 2.1 This Policy applies to all Employees. As indicated in this Policy, certain parts of this Policy apply to a particular group of people within the Company only, such as PDMRs.
- 2.2 The Schedules shall form part of this Policy. In the event of a conflict between the main body of the Policy and its Schedules, the main body shall prevail.
- 2.3 Certain capitalised terms used in this Policy shall have the meaning set out in Schedule 1.

3. DEALINGS BY EMPLOYEES

No insider dealing

- 3.1 Employees who have Inside Information are prohibited from Dealing in the Securities of the Company to which the Inside Information relates. In addition, an Employee is prohibited from Dealing during any period in which the Employee has been prohibited from doing so by the Company Secretary.
- 3.2 This prohibition 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: (a) that obligation results from an order placed or an agreement concluded, or (b) that transaction is carried out to satisfy a legal or regulatory obligation that arose, before the Employee concerned possessed Inside Information.

No unlawful disclosure or tipping off

- 3.3 Employees are prohibited from unlawfully disclosing Inside Information to another person, unless the disclosure is made in the normal exercise of an employment, a profession or duties.
- 3.4 Employees who have Inside Information are prohibited from recommending or inducing another person to Deal in the Securities of the Company.

Market manipulation

- 3.5 Employees are prohibited to engage or attempt to engage in Market Manipulation.

General cooperation

- 3.6 Employees are obliged to render all reasonably required assistance for the purpose of an inquiry by the Company Secretary.
- 3.7 If an Employee is in doubt as to whether a prohibition pursuant to this Policy or applicable legislation applies, he or she may request guidance from the Company Secretary. However, Employees remain responsible for compliance with this Policy and applicable legislation and should obtain their own legal advice if required or appropriate.

4. ADDITIONAL RULES FOR RESTRICTED EMPLOYEES

Prohibited Periods

- 4.1 A Restricted Employee is prohibited from Dealing in any Securities of the Company during Prohibited Periods regardless of whether he or she possesses Inside Information, unless he or she obtains clearance from the Company in accordance with the conditions set out in **Error! Reference source not found.**4. The Company only has a very limited ability to permit Dealing during the Prohibited Periods.
- 4.2 Outside Prohibited Periods, a Restricted Employee is allowed to Deal (subject to obtaining clearance in accordance with section 7 of this Policy) unless he or she has Inside Information.
- 4.3 A Restricted Employee must report each transaction in Securities of the Company conducted for their own account promptly, but ultimately on the third business day following the date of such transaction to the Company Secretary in accordance with the terms set out in Schedule 5.

5. ADDITIONAL RULES FOR PDMRs (INCLUDING DIRECTORS)

Prohibited Periods

- 5.1 A PDMR is prohibited from Dealing in any Securities of the Company during Prohibited Periods, unless he or she obtains clearance from the Company in accordance with the conditions set out in **Error! Reference source not found.**4. The Company only has a very limited ability to permit Dealing during the Prohibited Periods.
- 5.2 Outside Prohibited Periods, a PDMR is allowed to Deal subject to obtaining clearance in accordance with section 7 of this Policy, unless he or she has Inside Information.

Long-term investments

- 5.3 If a PDMR holds Securities of the Company, he or she must hold these for long-term investment purposes. PDMRs are prohibited from purchasing or writing options on Securities of the Company or short selling Securities of the Company.

Notifications

- 5.4 A PDMR must report to both the AFM and Company Secretary each transaction in Securities of the Company in accordance with the terms set out in **Error! Reference source not found.**5.
- 5.5 A PDMR may request the Company Secretary to submit the necessary notifications to the AFM on their behalf. The request must be made in writing. The Company Secretary must have received the request before 13:00 hours CET one business day prior to the intended date of the transaction (or other event triggering the notification requirement). The request must be accompanied by a draft containing all details (to the extent available) that must

be notified to the AFM. On the date of the transaction (or other notification trigger event) the PDMR must confirm (or amend) these details. The Company Secretary may pose additional requirements in order to ascertain due and timely notification to the AFM.

- 5.6 PDMRs who are required to make a notification to the AFM pursuant to Dutch law remain responsible for the correctness and timeliness of such notification even if the Company Secretary or another person submits the notification on their behalf.
- 5.7 The prohibitions set out in this Policy remain applicable to a PDMR during the three month period after the termination of his or her function.

6. DEALING BY PERSONS CLOSELY ASSOCIATED

- 6.1 PDMRs must inform the Company Secretary of all persons that qualify as Persons Closely Associated with him or her.
- 6.2 PDMRs must inform their Persons Closely Associated in writing (and keep a copy thereof) of their duty to notify both the AFM and the Company Secretary of each transaction in Securities of the Company in accordance with the terms set out in **Error! Reference source not found.5**.
- 6.3 PDMRs must take reasonable steps to prevent any Dealings by or on behalf of any Persons Closely Associated with him or her in any Securities of the Company on considerations of a short-term nature.

7. CLEARANCE TO DEAL

- 7.1 A response to a request for clearance to Deal is normally expected to be given within two business days of the request being made. The relevant person must not Deal in any Securities of the Company without first receiving clearance to Deal following the process outlined in Schedule 2 Annex 1. Approval should be sought from the Company Secretary (if the person seeking to Deal is an employee of the Group) or the Chair, including the information within Schedule 2 Annex 1 and providing a copy of the request to the Company Secretary (if the person seeking to Deal is a director of the Company).
- 7.2 The Company will maintain a record of the response to any Dealing request made and of any clearance given. A copy of the response and clearance (if any) will be given to the person concerned.
- 7.3 A person who is given clearance to Deal, must, if he or she wishes to pursue the deal, do so as soon as possible and in any event within two business days of clearance being received.

8. INSIDER LIST

- 8.1 In accordance with the Market Abuse Regulation, the Company shall keep a list of persons who have or may have access to Inside Information (the ***Insider List***).

- 8.2 The Insider List shall be kept by the Company Secretary who shall promptly update the Insider List, including the date of the update, in the following circumstances (i) where there is a change in the reason for including a person already on the Insider List, (ii) where there is a new person who has access to Inside Information and needs, therefore, to be added to the Insider List and (c) where a person ceases to have access to Inside Information.

9. SANCTIONS

- 9.1 In the event of a breach of any provision of this Policy, the Company reserves the right to impose any sanctions which it is permitted to impose pursuant to applicable legislation or the terms of employment applicable to relevant Employee. Such sanctions may include the termination of employment by way of summary dismissal or otherwise. The Company may also inform the AFM and any other authorities of its findings.
- 9.2 A high-level description of the market abuse prohibitions under the Market Abuse Regulation and related maximum sanctions are set out in **Error! Reference source not found.6**.

10. COMPLIANCE OFFICER/MARKET DISCLOSURE COMMITTEE

- 10.1 The Board shall designate the Company Secretary as its Compliance Officer or a member of the Board or another person as it deems appropriate.
- 10.2 The Board may at any time revoke the designation of the Compliance Officer. The Compliance Officer may, with the approval of the chief executive officer of the Company, designate one or more deputies.
- 10.3 The Compliance Officer has the duties and powers granted to him or her in this Policy. The Board may grant additional duties or powers to the Compliance Officer. The Compliance Officer may in exceptional circumstances and in consultation with a member of the Board grant dispensation from prohibitions, restrictions or obligations included in this Policy, to the extent permitted by law.
- 10.4 The Company shall establish a market disclosure committee in order to ensure timely and accurate disclosure of all information that is required to be so disclosed to the market to meet the legal and regulatory obligations and requirements arising from the listing of the Company's securities on the Warsaw Stock Exchange, including the Market Abuse Regulation (the **Market Disclosure Committee**). The Market Disclosure Committee must have at least two members, at least one of which must be an executive director of the Company. The Market Disclosure Committee will meet at such times as shall be necessary or appropriate, as determined by the chair of the Market Disclosure Committee or, in his or her absence, by any other member of the Market Disclosure Committee.
- 10.5 The Market Disclosure Committee has the duties and powers granted to him or her in this Policy and in its terms of reference. The Market Disclosure Committee may in exceptional circumstances and in consultation with the

Board of Directors grant dispensation from prohibitions, restrictions or obligations included in this Policy, to the extent permitted by law.

11. MISCELLANEOUS

- 11.1 If applicable legislation mandatorily prescribes a stricter rule, restriction or obligation than a provision of this Policy, the stricter rule, restriction or obligation under applicable legislation prevails.
- 11.2 This Policy may be amended by a resolution of the Board.
- 11.3 This Policy enters into effect on 28 July 2021.

SCHEDULE 1
DEFINITIONS

In this Insider Trading Policy the following definitions apply unless the context requires otherwise:

Affiliated Company means a Dutch limited liability company the shares or depositary receipts for shares of which have been admitted to trading on a regulated market:

- (i) with which the Company is affiliated in a group or in which the Company has a participating interest as referred to in article 2:24c of the Dutch Civil Code (*Burgerlijk Wetboek*) and whose most recently established turnover amounts to at least 10% of the consolidated turnover of the Company; or
- (ii) which, directly or indirectly, contributes more than 25% of the share capital of the Company.

AFM means the Authority for the Financial Markets (*Autoriteit Financiële Markten*);

Board means the board of directors of the Company;

Closed Period means:

- (i) the period of 30 days immediately preceding a preliminary announcement of the Company's annual results; or
- (ii) the period of 30 days immediately preceding the publication of the Company's annual financial report; or
- (iii) the period of 30 days immediately preceding the announcement of its half year results; or
- (iv) if the Company reports on a quarterly basis, the period of 14 days immediately preceding the announcement of its quarterly results;

Company means Pepco Group N.V.;

Dealing means directly or indirectly executing or attempting to execute a transaction relating to the Securities of the Company, including buying and selling securities, buying and writing options, exercising options, converting convertible bonds and cancelling or amending a transaction in the Securities of the Company whether for a person's own account or for the account of a third party (and **Deal** and **Dealt** shall be construed accordingly);

DFSA means Dutch Financial Supervision Act (*Wet op het financieel toezicht*);

Director means a member of the Board;

Economic Offences Act means the Dutch Economic Offences Act (*Wet Economische Delicten*);

Employee means any person employed by, or that has any other form of relationship with or authority to act for the account of, the Company or any member of the Group,

irrespective of the duration of the employment, including independent contractors and PDMRs;

Group means the Company and any of its subsidiaries;

Inside Information means information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company or to the Securities of the Company, and which, if it were made public, would be likely to have a significant effect on the prices of the Securities of the Company or on the price of related derivative financial instruments;

Insider List has the meaning given to it in section 8.1 of this Policy;

Market Abuse Regulation means the European Market Abuse Regulation ((EU) No 596/2014);

Market Disclosure Committee has the meaning given to it in section 10.4 of this Policy;

Market Manipulation means

- (i) entering into a transaction, placing an order to trade or any other behaviour which (i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, the Securities of the Company or (ii) secures, or is likely to secure, the price of one or several Securities of the Company (unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour have been carried out for legitimate reasons, and conform with an accepted market practice as established in accordance with Article 13 of the Market Abuse Regulation);
- (ii) entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several Securities of the Company;
- (iii) disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a Security of the Company, or is likely to secure, the price of one or several Securities of the Company at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading; or
- (iv) transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark.

Persons Closely Associated means, in relation to any individual: (i) that individual's (a) spouse or a partner considered to be equivalent to a spouse in accordance with national law, (b) a dependent child, in accordance with national law, (c) a relative who has shared the same household for at least one year on the date of the transaction

concerned or (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person;

PDMR (*persons discharging managerial responsibilities*) means Directors and any senior executive of the Company who has regular access to Inside Information and who has power to take managerial decisions affecting the future developments and business prospects of the Company;

Prohibited Period means:

- (i) any Closed Period; or
- (ii) any period when there exists any matter which constitutes Inside Information;

Restricted Employee means an Employee, not being a PDMR, or other person who is notified by the Company Secretary that to be a person who must not Deal in the Securities of the Company from time to time.

Restricted Person means a PDMR and/or a Restricted Employee; and

Securities of the Company means any publicly traded or quoted shares of the Company or any member of its Group or any derivatives or other financial instruments linked to them.