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INSIDER TRADING POLICY

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INTRODUCTION

- (A) Pursuant to the DFSA, the BFSA and the Market Abuse Regulation, it is prohibited to use Inside Information when trading in the Company's Financial Instruments. In addition, it is prohibited to disclose all or part of the Inside Information to a third party or to advise or induce a third party to trade in the Company's Financial Instruments while having Inside Information.
- (B) This Insider Trading Policy is intended to raise and maintain Insiders' awareness about the prohibition of trading in the Company's Financial Instruments while having Inside Information and about the other related prohibitions under the DFSA, the BFSA and the Market Abuse Regulation and to ensure that any Insiders with regular or incidental access to Inside Information do not abuse, and do not place themselves under suspicion of abusing Inside Information.

CHAPTER I – SCOPE AND DEFINITIONS

1. DEFINITIONS

- 1.1 In this Insider Trading Policy capitalised terms have the meaning attributed to them in Schedule 1 (*"Definitions"*). Any of such terms, unless the context otherwise requires, may be used in the singular or plural, depending upon the reference.

2. SCOPE

- 2.1 This Insider Trading Policy applies to all Insiders, unless this Insider Trading Policy specifically provides otherwise. This Insider Trading Policy shall apply to Insiders irrespective of the capacity in which they trade in the Company's Financial Instruments and shall also apply if the Insider in question is trading for another person's account or as another person's representative.
- 2.2 Nothing in this Insider Trading Policy will take away each person's own responsibility to comply with the applicable laws in respect of trading in securities, reporting to the relevant regulator and any other matters covered in this Insider Trading Policy. In particular, this Insider Trading Policy is not aimed at shifting any responsibility for this to the Registration Officer.

CHAPTER II – GENERAL PROHIBITIONS

3. GENERAL RULES

- 3.1 Each Insider who has Inside Information shall not:
 - (a) engage or attempt to engage in insider dealing. For the purposes of this Insider Trading Policy, insider dealing arises where an Insider possesses Inside Information and uses that information by acquiring or disposing of, for his own account or for the account of a third party, directly or indirectly, the Company's Financial Instruments. The use of Inside Information by cancelling or amending an order concerning the Company's Financial Instrument where the order was placed before the Insider concerned possessed the Inside Information, shall also be considered to be insider dealing;
 - (b) recommend that another person engage in insider dealing or induce another person to engage in insider dealing; or
 - (c) unlawfully disclose Inside Information to a third party, unless (i) this is strictly necessary in the ordinary course of such person's employment, profession or duties, and (ii) the recipient of the Inside Information is subject to confidentiality undertakings in this respect.

4. EXEMPTIONS

- 4.1 The Registration Officer in consultation with the Board may exempt an Insider from the prohibition described in Article 3.1(a) if the Registration Officer is of the view that such exemption would not result in a violation of any statutory provision, which may be the case when it concerns a legitimate behaviour as provided in article 9 of the Market Abuse Regulation.
- 4.2 In case of a request for an exemption the request shall be made in writing. Exemptions shall be granted in writing.

5. ADDITIONAL OBLIGATIONS

- 5.1 Notwithstanding the prohibitions and exemptions set out above, each Insider shall:
- (a) take due care when handling Inside Information;
 - (b) avoid discussing Inside Information and other business information in a private/domestic setting;
 - (c) avoid any kind of entanglement of business and personal interests, as well as the appearance thereof;
 - (d) for the purpose of an inquiry as referred to in Article 13.2(k), render as much assistance as possible and shall, upon the Registration Officer's request, provide him or her with all information regarding the trading in the Company's Financial Instruments executed by, on the instruction of, or on behalf of such Insider; and
 - (e) instruct the securities institution where he or she keeps his or her securities account to provide the Registration Officer, upon his or her request, with all information regarding a trading or order in the Company's Financial Instruments executed or realised by, on the instruction of, or on behalf of such Insider.

CHAPTER III – COMPANY SPECIFIC PROHIBITIONS

6. OPEN AND CLOSED PERIODS

- 6.1 Additional prohibitions for Insiders:
- (a) Insiders are prohibited from trading in the Company's Financial Instruments during a Closed Period, irrespective of whether they have Inside Information.
 - (b) Outside of a Closed Period, Insiders are prohibited from trading in the Company's Financial Instruments if the Registration Officer in consultation with the Board has prohibited him or her from doing so.
 - (c) The Registration Officer can in consultation with the Board from time to time determine that Insiders are prohibited from trading in a third party's financial instruments listed on a regulated market or multilateral trading facility if and to the extent that this is necessary in order to avoid the appearance of market abuse.

7. EXEMPTIONS

7.1 The Registration Officer may in consultation with the Board grant an exemption from any of the prohibitions in Article 6.1 in the following circumstances:

- (a) on a case-by-case basis due to the existence of exceptional circumstances, such as a severe financial difficulty, which require the immediate sale of the Company's Financial Instruments; or
- (b) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of the Company's Financial Instruments, or transactions where the beneficial interest in the Company's Financial Instrument does not change.

7.2 In case of a request for an exemption the request shall be made in writing. Exemptions shall be granted in writing. For the avoidance of doubt, if an Insider possesses Inside Information he or she is not allowed to trade in the Company's Financial Instruments regardless any dispensation granted pursuant to this Article 7.1. Each person will be responsible for its own assessment whether he or she possesses Inside Information. This assessment and responsibility will under no circumstances be shifted to the Registration Officer.

8. DURATION

8.1 The prohibitions set out in Article 6.1 remain applicable to Insiders during the two months after termination of their function or removal from the Insider List.

CHAPTER IV – REPORTING OBLIGATIONS

9. REPORTING OBLIGATIONS

9.1 Each Executive Director and Non-Executive Director must notify the AFM:

- (a) within two weeks after his or her designation or appointment, of the number of the Company's shares and any instruments which give right to acquire such shares and Affiliated Financial Instruments at his or her disposal, and of the number of Votes he or she can cast on the issued capital of the Company and the issued capital of any Affiliated Company;
- (b) immediately without delay after a company has become an Affiliated Company, of the number of Affiliated Financial Instruments at his or her disposal, and of the number of Votes they can cast on the issued capital of the Affiliated Company. The obligation set out in the previous sentence shall be fulfilled if a notification of that matter has been made pursuant to other applicable provisions of the DFSA; and
- (c) immediately without delay of any change in the number of the Company's Financial Instruments and the Affiliated Financial Instruments at his or her disposal, and of any change in the number of Votes he or she can cast on the issued capital of the Company and the issued capital of any Affiliated Company. The obligation set out in the previous sentence shall be fulfilled if a notification of that matter has been made pursuant to other applicable provisions of the DFSA.

9.2 Each PDMR and its Affiliated Person and each Affiliated Person of an Executive Director or Non-Executive Directors must notify the AFM and the Company no later than on the third business day

after the trading conducted or effected for his or her own account, of any Company's Financial Instruments.

- 9.3 Each Insider shall notify the Registration Officer without a delay of any trade in the Company's Financial Instruments or Affiliated Financial Instruments conducted by or on behalf of him or her.
- 9.4 Each Executive Director, Non-Executive Director and PDMR may instruct the Registration Officer to make the notification to the AFM referred to in Articles 9.1 and 9.2 on his or her behalf. The instruction must be given in writing accompanied by a form which is attached hereto as Schedule 3 Part A completed by the relevant Executive Director and Non-Executive Director or Schedule 3 Part B completed by the relevant PDMR. Such request must be received by the Registration Officer before 13:00 CET on the business day prior to the day for the notification to the AFM.
- 9.5 Notwithstanding Article 9.4, each Executive Director, Non-Executive Director and PDMR will at all times remain ultimately responsible for the compliance with his or her notification duties within the relevant timeframe.
- 9.6 Each Executive Director, Non-Executive Director and PDMR is obliged to inform his or her Affiliated Persons of his or her notification obligations as referred to in Article 9.2.

10. EXEMPTIONS

- 10.1 The notification referred to in Article 9.2 may be deferred until the moment that the trading in the Company's Financial Instruments in the relevant calendar year by the relevant person for his or her own account, together with transactions conducted by his or her Affiliated Person for his or her own account (if any) reaches collectively the total amount of €5,000. For the avoidance of doubt, this possibility to postpone the notification does not apply with respect to notifications by Executive Directors and Non-Executive Directors pursuant to Article 9.1(c).

CHAPTER V – MARKET MANIPULATION

11. PROHIBITIONS

- 11.1 Each Insider is prohibited from:
- (a) entering into a transaction, placing an order to trade in the Company's Financial Instruments or any other behaviour which:
 - (i) gives, or is likely to give, false or misleading signals as to the supply of, the demand for or the price of the Company's Financial Instruments, unless he or she establishes in consultation with the Registration Officer that such transaction, order or behaviour have been carried out for legitimate reasons, and conform with an Accepted Market Practice as provided in the Market Abuse Regulation; or
 - (ii) secures, or is likely to secure, the price of the Company's Financial Instruments at an abnormal or artificial level, unless he or she establishes in consultation with the Registration Officer that such transaction, order or behaviour have been carried out for legitimate reasons, and conform with an Accepted Market Practice in the relevant regulated market; or
 - (iii) affects or is likely to affect the price of the Company's Financial Instruments which employs a fictitious device or any other form of deception or contrivance;

- (b) 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 the Company's Financial Instruments, or secures, or is likely to secure, the price of the Company's Financial Instruments at an abnormal or artificial level, including the dissemination of rumours, where he or she knew, or ought to have known, that the information was false or misleading;
- (c) 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.

11.2 Each Insider is prohibited from creating the appearance of performing any actions set out in Article 11.1.

CHAPTER VI – REGISTRATION OFFICER

12. REGISTRATION OFFICER

12.1 The Board shall appoint a Registration Officer. The Board may at any time revoke the appointment of the Registration Officer as such.

12.2 The Board shall inform all Insiders who the Registration Officer is and where he or she can be reached.

12.3 The Registration Officer of the Company is currently Eric Castaldi, T: 010-7038441, E: ECastaldi@argenx.com.

13. THE REGISTRATION OFFICER'S TASKS

13.1 The Registration Officer has the tasks, duties and authorities allocated to the Registration Officer in this Insider Trading Policy. The Board can assign additional tasks, duties and authorities to the Registration Officer.

13.2 The Registration Officer has, amongst others, the following tasks (which shall be exercised in consultation with the Board):

- (a) to announce, in due time, at least prior to the beginning of each calendar year, the Closed Periods, as well as any changes or additions in that regard;
- (b) to keep the Insider List as referred to in Article 14.1 and inform those persons added to the Insider List in writing of their placement on the list and the prohibitions relating to the possession of Inside Information and the sanctions imposed upon violation of those provisions, (please refer to Article 16.1 for the sanctions that may be imposed);
- (c) to keep the PDMR list as referred to in Article 15;
- (d) to prohibit Insiders, if and when necessary, from trading in the Company's Financial Instruments outside a Closed Period, as referred to in Article 6.1(b);
- (e) to prohibit Insiders from trading in a third party's financial instruments if and to the extent that this is necessary in order to avoid the appearance of market abuse, as referred to in Article 6.1(c);

- (f) to grant dispensation from the prohibitions set out in Article 6, as referred to in Article 7.2;
- (g) to notify Executive Directors and Non-Executive Directors in writing of the limited liability companies that are regarded as Affiliated Companies;
- (h) to notify the AFM of transactions in the Company's Financial Instruments by Executive Directors, Non-Executive Directors and PDMR as referred to in Article 9.4, but only upon an instruction thereof from the relevant Executive Directors, Non-Executive Directors and PDMR by completing the relevant forms as attached as Schedule 3 in accordance with this Insider Trading Policy;
- (i) to provide, when requested, Insiders with advice and information on the content and interpretation of the various regulations, without thereby releasing Insiders from their own (statutory) responsibilities, duties and liabilities;
- (j) to register notifications, requests, decisions and other relevant documents with regard to this Insider Trading Policy; and
- (k) to hold an inquiry, or effect that an inquiry be held, with regard to the correct compliance of this Insider Trading Policy, and report in writing on the outcome of the inquiry to the chairman of the Board, but only after having given the person concerned the opportunity to respond to (the outcome of) the inquiry.

14. INSIDER LIST

14.1 The Registration Officer shall keep an Insider List containing:

- (a) the names of persons who may possess Inside Information on a regular or incidental basis;
- (b) the reason for including on the Insider List the persons referred to under 14.1(a);
- (c) the date and time at which those persons obtained access to Inside Information
- (d) the dates on which the Insider List has been prepared and updated.

14.2 The Registration Officer shall update the Insider List promptly, including the date and change triggering the update, in the following circumstances:

- (a) where there is a change in the reason for including a person on the Insider List;
- (b) where there is a new person who has access to Inside Information and needs to be added to the Insider List; and
- (c) where a person ceases to have access to Inside Information.

The Insider List shall be kept by the Company for at least 5 years after it is drawn up or updated.

14.3 The Registration Officer shall keep a register containing:

- (a) all announcements, notifications, statements, instructions, designations and decisions made pursuant to this Insider Trading Policy;

- (b) all exemptions granted and requests for the same as referred to in Article 6; and
- (c) any violations, investigations and findings in respect of this Insider Trading Policy.

- 14.4 The Registration Officer shall inform the persons on the Insider List of their legal duties and the sanctions attached to the prohibited use of Inside Information.
- 14.5 The Registration Officer shall ensure that any person on the Insider List acknowledges in writing the legal and regulatory duties entailed.
- 14.6 A person on the Insider List has the right to examine the Insider List and register referred to in Article 14.3 to the extent it relates to him or her. Each member of the Board has the right to examine the Insider List and the register referred to in Article 14.3 to the extent necessary in exercising their responsibilities and to the extent necessary to comply with this Insider Trading Policy.
- 14.7 The Registration Officer shall report annually, after the end of a financial year of the Company, to the chief executive officer and the chairman of the Board on the conduct of his or her tasks, duties and authorities.
- 14.8 If a person is in doubt as to whether a prohibition applies to him or her, he or she is recommended to contact the Registration Officer.
- 14.9 The Registration Officer shall provide the Insider List to the AFM or FSMA as soon as possible upon their request.

15. LIST OF PDMRS

- 15.1 The Registration Officer shall keep a list of PDMRs and their Affiliated Persons.

CHAPTER VII – SANCTIONS

16. SANCTIONS

- 16.1 A person can be prosecuted if he or she breaches (or is suspected of breaching) prohibitions regarding insider trading or market manipulation. The prosecution can either have an administrative or criminal nature. The sanctions imposed upon violation of those prohibitions may be a (administrative) fine or imprisonment.
- 16.2 In the event of a violation of this Insider Trading Policy, the Company or the legal entity or company belonging to the Company's group of companies by whom the Insider is employed (or where he is working), may impose any and all sanctions or measures pursuant to the applicable laws and/or contract (of employment), including termination of the (employment) contract.

CHAPTER VIII – FINAL PROVISIONS

17. CONFIRMATION

After having familiarised themselves with the content of this Insider Trading Policy, Insiders must send a signed copy of the declaration of agreement with the Insider Trading Policy, which is attached hereto as Schedule 2, to the Registration Officer.

18. STEPS TO CONSIDER TRADING COMPANY'S FINANCIAL INSTRUMENTS

If an Executive Director, Non-Executive Director, PDMR or Employee wishes to trade in the Company's Financial Instruments, please consider the steps attached as Schedule 4.

19. REMAINING PROVISIONS

- 19.1 This Insider Trading Policy may be amended by a resolution of the Board.
- 19.2 The provisions of this Insider Trading Policy shall be without prejudice to the obligations and prohibitions under the DFSA, the BFA, the Market Abuse Regulation and any ancillary rules, decrees and regulations thereto, as amended from time to time, or any other rule that may apply to trading in financial instruments, including, but not limited, in the country where the Insider has his or her principal residence and the country where the Company's Financial Instruments are admitted to trading.
- 19.3 If one or more provisions of this Insider Trading Policy are or become invalid, this shall not affect the validity of the remaining provisions of this Insider Trading Policy. The Board shall replace the invalid provisions by those which are valid and the effect of which, given the contents and purpose of this Insider Trading Policy, is to the greatest extent possible similar to that of the invalid provisions.
- 19.4 In writing means a message that is conveyed by letter, fax, email or any other electronic means of communication provided that the message is legible and reproducible, unless this Insider Trading Policy, the laws or regulations explicitly provides otherwise.
- 19.5 This Insider Trading Policy enters into effect 3 July 2016.

SCHEDULE 1

DEFINITIONS

Accepted Market Practice means a specific market practice that is accepted by a competent authority in accordance with Article 13 of the Market Abuse Regulation;

Affiliated Company means every Dutch public company (*naamloze vennootschap naar Nederlands recht*) whose (depository receipts for) shares, or transferable securities equivalent to depository receipts for shares, have been admitted to trading on a regulated market in the Netherlands or in another Member State:

- (a) belonging to the same group as the Company or in which the Company has a participating interest as referred to in article 2:24c of the Dutch Civil Code (*Burgerlijk Wetboek*) if the turnover of that Dutch public company, as most recently determined, constitutes at least 10% of the consolidated turnover of the Company; or
- (b) which holds directly or indirectly more than 25% of the capital of the Company;

Affiliated Financial Instruments means shares issued by or relating to an Affiliated Company and depository receipts relating to such shares and any instruments which give right to acquire such shares or depository receipts;

Affiliated Persons means:

- (a) spouses of an Executive Director, Non-Executive Director or PDMR or a partner considered to be equivalent to a spouse in accordance with applicable law;
- (b) dependent children of an Executive Director, Non-Executive Director or PDMR in accordance with applicable law;
- (c) other relatives of an Executive Director, Non-Executive Director or PDMR who have shared the same household with him or her for at least one year; or
- (d) a legal person, trust or a partnership (i) the executive responsibility of which are discharged by an Executive Director, Non-Executive Director or PDMR or in a person referred to under a, b or c above, (ii) which is directly or indirectly controlled by an Executive Director, Non-Executive Director or PDMR, (iii) which is set up for the benefit of such person, or (iv) the economic interests of which are essentially equivalent to those of such person;

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

Article means an article in this Insider Trading Policy;

BFSa means the Belgian law dated 2 August 2002 on the supervision of the financial markets and the financial services;

Board means the board of directors of the Company;

Closed Period means the period 30 calendar days before the announcement of an interim financial report or a year-end report which the Company is obliged to make public according to (i) the rules of the trading venue where the Company's Financial Instruments are admitted to trading, or (ii) applicable law.

Company means argenx SE, a European public company (*Societas Europaea*) incorporated under the laws of the Netherlands, with its statutory seat in Rotterdam, the Netherlands, with its registered office address at Willemstraat 5, 4811 AH, Breda, the Netherlands and is registered with the Dutch Commercial Register (*Handelsregister*) under number 24435214;

Company's Financial Instruments means:

- (a) the ordinary shares in the capital of the Company that are admitted to trading on NYSE Euronext Brussels; and
- (b) any other financial instruments issued by or relating to the Company, the price or value of which depends on or has an effect on the price or value of the ordinary shares described under (a), which includes debt instruments of the Company.

DFSA means the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) as amended from time to time;

Employees means persons employed by, or in any other relationship of authority to, the Company or a subsidiary or group company of the Company, not being PDMRs;

Executive Directors means executive directors of the board of directors of the Company;

FSMA means the Belgian Financial Services and Markets Authority;

Inside Information means information of a precise nature which has not been made public, relating, directly or indirectly, to the Company, the Company's Financial Instruments or the trade in the Company's Financial Instruments and which, if it were made public, would be likely to have a significant effect on the price of the Company's Financial Instruments;

Insider List means a list of Insiders;

Insider Trading Policy means this insider trading policy;

Insider means the Executive Directors, Non-Executive Directors, PDMRs and Employees;

Market Abuse Regulation means Regulation no. 596/2014 of the European Parliament and of the council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

Member State means a state that is a member of the European Union and a state not being a member of the European Union, which is a party to the Agreement on the European Economic Area;

Non-Executive Directors means non-executive directors of the board of directors of the Company;

PDMRs means Employees who have regular access to Inside Information and power to take managerial decisions affecting the future developments and business prospectus of the Company;

Registration Officer means the person referred to in Article 12;

trading in means the sale or purchase of financial instruments or the execution of any other legal act aimed at acquiring or disposing of financial instruments, either directly or indirectly and for one's own account or the account of others; and



Votes means voting rights which can be exercised in respect of Shares, including any rights under a contract to acquire voting rights.

SCHEDULE 2

DECLARATION OF AGREEMENT

The undersigned

Last name:

First name:

Employed by (company name):

and (insofar as applicable)

Name partner/spouse:

Name(s) minor child(ren):

Name(s) relative(s) living at home:

- hereby declares, also on behalf of the above-mentioned affiliated persons, that he/she received a copy of the Insider Trading Policy of argenx SE, familiarised himself/herself with the contents of the Insider Trading Policy and that he/she will comply with these regulations and that the Insider Trading Policy has also been given to the aforesaid members of the family for their inspection;
- hereby also declares, also on behalf of above-mentioned affiliated persons, that he/she will refrain from holding the Company's Financial Instruments (as defined in the Insider Trading Policy) in any way contrary to the application of the Insider Trading Policy;
- states that, on the date that this statement was signed he/she (and/or the following above-mentioned affiliated persons _____) has _____ [(number)] Company's Financial Instruments.

Place:

Date:

Name:

Signature:

SCHEDULE 3

INTERNAL REPORTING FORM

Part A Executive Director and Non-Executive Director

NOTIFICATION FORM FOR DIRECTORS AND MEMBERS OF THE SUPERVISORY BOARD AS MEANT IN SECTION 5:48 WFT

[Attached separately.]

Part B PDMR

NOTIFICATION FORM FOR FINANCIAL INSTRUMENT TRANSACTIONS IN ONE'S OWN ISSUING INSTITUTION (SECTION 5:60 OF THE FINANCIAL SUPERVISION ACT (WFT))

[Attached separately.]

SCHEDULE 4

TRADING IN THE COMPANY'S FINANCIAL INSTRUMENTS

If you are an **Executive Director** or **Non-Executive Director** and you wish to trade in the Company's Financial Instruments, kindly consider the following:

1. **Is this a Closed Period?** If the answer is yes, you are not permitted to trade unless an exemption applies (see Article 7 of the Insider Trading Policy). If the answer is no, please go to step 2.
2. **Do I possess Inside Information?** If the answer is yes, you are not permitted to trade unless an exemption applies, please go to step 3. If the answer is no, please go to step 4.
3. **Can I rely on an exemption (see Article 4.1 of the Insider Trading Policy)?** If the answer is no, you are not permitted to trade. If the answer is yes, please go to step 4.
4. **Would I otherwise infringe any applicable laws, regulations, rules or policies with the trade?** If the answer is yes, you are not permitted to trade. If the answer is no, you may trade.
5. **Should I notify the AFM?** Yes, immediately without delay after the trade in the Company's Financial Instruments. If you want the Registration Officer to notify the AFM on your behalf, please complete form of Schedule 3 Part A and provide this to the Registration Officer before 13:00 CET on the business day prior to the trading day.
6. **Has the AFM been notified?** Check the public register of the AFM on the AFM website: www.afm.nl/nl/professionals/registers/alle-huidige-registers.aspx
7. **Should I notify the Registration Officer?** Yes, immediately after the trade in the Company's Financial Instruments you should inform the Registration Officer about the transaction in writing.

If you are a **PDMR** and you wish to trade in the Company's Financial Instruments, kindly consider the following:

1. **Is this a Closed Period?** If the answer is yes, you are not permitted to trade unless an exemption applies (see Article 7 of the Insider Trading Policy). If the answer is no, please go to step 2.
2. **Do I possess Inside Information?** If the answer is yes, you are not permitted to trade unless an exemption applies, please go to step 3. If the answer is no, please go to step 4.
3. **Can I rely on an exemption (see Article 4.1 of the Insider Trading Policy)?** If the answer is no, you are not permitted to trade. If the answer is yes, please go to step 4.
4. **Would I otherwise infringe any applicable laws, regulations, rules or policies with the trade?** If the answer is yes, you are not permitted to trade. If the answer is no, you may trade.
5. **Should I notify the AFM?** Yes, within 3 business days after the trade in the Company's Financial Instruments. If you want the Registration Officer to notify the AFM on your behalf, please complete form of Schedule 3 Part B and provide this to the Registration Officer before 13:00 CET on the business day prior to the day for notification.
6. **Has the AFM been notified?** Check the public register of the AFM on the AFM website: <http://www.afm.nl/nl/professionals/registers/alle-huidige-registers.aspx>
7. **Should I notify the Registration Officer?** Yes, immediately after the trade in the Company's Financial Instruments you should inform the Registration Officer about the transaction in writing.

If you are an **Employee** (other than an Executive Director, Non-Executive Director or PDMR) and you wish to trade in the Company's Financial Instruments, kindly consider the following:

1. **Is this a Closed Period?** If the answer is yes, you are not permitted to trade unless an exemption applies (see Article 7 of the Insider Trading Policy). If the answer is no, please go to step 2.
2. **Do I possess Inside Information?** If the answer is yes, you are not permitted to trade unless an exemption applies, please go to step 3. If the answer is no, please go to step 4.
3. **Can I rely on an exemption (see Article 4.1 of the Insider Trading Policy)?** If the answer is no, you are not permitted to trade. If the answer is yes, please go to step 4.
4. **Would I otherwise infringe any applicable laws, regulations, rules or policies with the trade?** If the answer is yes, you are not permitted to trade. If the answer is no, you may trade.
5. **Should I notify the AFM?** No.
6. **Should I notify the Registration Officer?** Yes, immediately after the trade in the Company's Financial Instruments you should inform the Registration Officer about the transaction in writing.