

EFFECTIVE AS OF SETTLEMENT

INSIDER TRADING POLICY

OF

DSCO N.V.

1. INTRODUCTION

- 1.1 The Board has adopted this insider trading policy (the **Policy**). A list of defined terms used in this document is attached as Annex 1.
- 1.2 The European Market Abuse Regulation ((EU) No 596/2014) (the **MAR**) sets out obligations for DSCO and the DSCO Employees with respect to the ownership of, and transactions in, DSCO Securities. The MAR also requires DSCO 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 law, including the MAR. This Policy intends to limit the risk of DSCO's reputation and business integrity being harmed as a result of prohibited or undesirable dealing in DSCO Securities. This includes special shares, ordinary shares and warrants issued by DSCO.
- 1.4 Employees who are required to make a notification pursuant to this Policy are responsible for the correctness and timeliness of such notification. Non-compliance with the provisions of this Policy may lead to internal disciplinary measures and to administrative or criminal sanctions or penalties.
- 1.5 For questions relating to this Policy, please contact Pieter Maarten Feenstra of the Company's Audit Committee.

2. SCOPE AND DEFINITIONS

- 2.1 This Policy contains rules that DSCO requires the DSCO Employees (as defined below) to follow. However it does not release DSCO Employees from the duty to act in accordance with applicable law and regulations.
- 2.2 This Policy applies to all persons working, under a contract of employment or otherwise, for DSCO, including independent contractors (*zelfstandigen zonder personeel*) and members of the Board and other PDMRs (together referred to in this Policy as **DSCO Employees**). As indicated in this Policy, certain parts of this Policy apply to a particular group of people within DSCO only, such as members of Board.
- 2.3 Persons that are required to make a notification pursuant to this Policy, such as DSCO Employees or the Closed Associated Persons are responsible for the correctness and timelines of the notifications required by this Policy and applicable law, even if the Designated Person conducts such notification on behalf of such person.

3. RULES FOR ALL DSCO EMPLOYEES

Inside information

- 3.1 In relation to DSCO, Inside Information essentially refers to undisclosed information that could affect the trading price of DSCO shares, warrants or other DSCO Securities.

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No insider dealing

- 3.2 If a DSCO Employee possesses Inside Information, he may not use that information to Deal, or attempt to Deal, in DSCO Securities (which includes ordinary shares, special shares and warrants). A cancellation or amendment of an order concerning DSCO Securities is also considered Dealing.¹
- 3.3 This prohibition does not apply if the DSCO 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, before the DSCO Employee concerned possessed Inside Information.

No unlawful disclosure, tipping or recommendations

- 3.4 A DSCO Employee may not disclose Inside Information to anyone else, except where the disclosure is made strictly as part of the DSCO Employee's regular duty or function and the recipient of the Inside Information is under an obligation of confidentiality.²
- 3.5 A DSCO Employee may not whilst in the possession of Inside Information recommend or induce anyone to engage in Dealing in DSCO Securities.³

No Dealing during Closed Periods

- 3.6 PDMRs, including members Board, and DSCO Employees so instructed by the Designated Person may not Deal in DSCO 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 DSCO annual financial statements and semi-annual financial statements
- 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.

No Dealing in DSCO Securities if on Insider List

- 3.9 A DSCO Employee may not Deal in DSCO Securities if he is included on the Insider List as a person having access to Inside Information (see Article 5 of this Policy on Insider List), regardless of whether he possesses Inside Information, unless the Designated Person has (a) indicated differently, or (b) granted dispensation in accordance with Article 3.11 of this Policy.

No Dealing in DSCO Securities in violation of DSCO instructions

- 3.10 A DSCO Employee may not Deal in DSCO Securities when the Designated Person has prohibited him from doing so, regardless of whether he possesses Inside Information.

Dispensation

- 3.11 The Designated Person may grant a DSCO Employee dispensation from any of the restrictions included in Article 3.6 through 3.10⁴, to the extent permitted by law.⁵ Any dispensation from a

¹ Article 14(a) jo. Article 8 MAR.

² Article 14(c) jo. Article 10 MAR. Re confidentiality duty: see Article 17(8) MAR.

³ Article 14(b) MAR.

⁴ Note that the issuer may choose not to grant any dispensation from certain restrictions, such as the prohibition to deal during a closed period.

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prohibition granted by the Designated Person is without prejudice to the statutory market abuse prohibitions, including the prohibition on insider dealing.

Consultation Designated Person

- 3.12 A DSCO 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

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

4. ADDITIONAL RULES FOR PDMRS, INCLUDING MEMBERS OF THE BOARD

Notifications by members of the Board

- 4.1 Each member of the Board must notify both the AFM and the Designated Person of the following at the time indicated:
- (a) **without delay: each change**, in number and/or type, in his share and/or voting interest in DSCO.⁶ In this context, "share" also includes rights to obtain shares, such as options.⁷ A change in the type of interest will, for example, occur if an option is exercised and consequently shares are obtained;
 - (b) **promptly and ultimately within 3 business days: every transaction** in DSCO Securities conducted by him or on his account.⁸ A non-exhaustive list of transactions that must be notified is included in Annex 2 to this Policy; and
 - (c) **within two weeks of the appointment** as a member of the Board: his **holding** in DSCO shares or voting rights.⁹
- 4.2 The notifications referred to under Articles 4.1(a) and 4.1(b) can be combined if and to the extent permitted by law.¹⁰

Notifications PDMRs other than members of the Board

- 4.3 Each PDMR other than a member of the Board must **promptly and ultimately within 3 business days** notify both the AFM and the Designated Person of **every transaction** in DSCO Securities conducted by him or on his account.¹¹ A non-exhaustive list of transactions that must be notified is included in Annex 2 to this Policy.

Other rules relating to notifications for PDMRs, including members of the Board

⁵ Re mandatory closed periods for PDMRs, see Article 19(12) MAR and Articles 7-9 Implementing Regulation (EU) 2016/522.

⁶ Section 5:48(6)-(7) FMSA.

⁷ Section 5:33(1)(b) FMSA.

⁸ Article 19(1) MAR.

⁹ Section 5:48(3) FMSA.

¹⁰ The current Section 7 Dutch Market Abuse Decree (*Besluit marktmisbruik Wft*), which exempts from the notification under Section 5:60 FMSA if the notification under Section 5:48 FMSA has been made, does not exempt from Article 19 MAR that replaces Section 5:60 FMSA. However, the AFM has indicated that, as a temporary solution, it regards notifications made under Section 5:48 *also* as notifications under Article 19 MAR. See revised AFM Guidance for issuers and members of the management board and of the supervisory board (*Leidraad voor Uitgevende instellingen, bestuurders en commissarissen*), June 2016, p. 18. Possibly, a new provision will also be introduced in *Dutch law* to avoid duplications in the future.

¹¹ Article 19(1) MAR.

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- 4.4 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 Article 4.1 through 4.3 of this Policy, or to make the required notifications on their behalf.¹²
- 4.5 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.¹³
- 4.6 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 3 business days of every transaction in DSCO Securities.¹⁴

5. INSIDER LIST

- 5.1 Pursuant to DSCO's legal obligations under the MAR, DSCO will keep a list of 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 DSCO Permanent Insiders. New sections will be added to the Insider List upon the identification of new Inside Information.¹⁵ 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 Information¹⁶:
- (a) First name(s) and surname(s), as well as birth surname(s);
 - (b) Professional telephone number(s);
 - (c) Company name and address;
 - (d) Function and reason for being insider;
 - (e) Date and time at which a person obtained access to Inside Information, or, in relation to DSCO Permanent Insiders, date and time at which a person was included in the permanent insider section;
 - (f) Date and time at which a person ceased to have access to Inside Information;
 - (g) Date of birth;
 - (h) National identification number;
 - (i) Personal telephone numbers; and
 - (j) Personal full home address.
- 5.3 DSCO 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:

¹² The Dutch law exemption for transactions executed by discretionary portfolio managers that applied until 3 July 2016 (Section 8 Market Abuse Decree) is no longer available under MAR. See Article 19(7)(b) MAR and Article 10(2)(o) Regulation (EU) 2016/522.

¹³ Article 3(1)(26) MAR.

¹⁴ Article 19(5) MAR.

¹⁵ Article 18(1) MAR jo. Article 2 Commission Implementing Regulation (EU) 2016/347.

¹⁶ Annex I, Template 1 to Commission Implementing Regulation (EU) 2016/347.

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- (a) keeping the list in accordance with this Policy;
- (b) complying with legal obligations, including the MAR and complying with requests from the AFM or another competent authority;
- (c) controlling the flow of Inside Information, thereby managing DSCO's confidentiality duties;
- (d) informing certain DSCO Employees of Closed Periods;
- (e) informing DSCO Employees of which other persons are in the same section of the Insider List; and
- (f) holding or commissioning an inquiry into transactions conducted by or on behalf of a DSCO Employee or a Closely Associated Person with a member of the Board or other PDMR.

5.4 The Insider List and all updates thereof will be dated. DSCO will retain the Insider List for a period of at least five years after it is drawn up or updated.¹⁷ If such data is necessary for an internal or external investigation, the resolution of a dispute or in connection with legal proceedings, DSCO will retain the relevant data until the relevant investigation, dispute or legal proceeding has ended.

5.5 DSCO will inform a DSCO Employee of his inclusion in the Insider List. A DSCO Employee included in the Insider List must acknowledge in writing that he is aware of his duties as set forth in this Policy, as well as the applicable sanctions included and referred to in Article 7 of this Policy.¹⁸

5.6 DSCO may provide information from the Insider List to the AFM or other competent authorities upon their request.¹⁹ 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 DSCO requires this.

5.7 Persons included in the Insider List are entitled to review the personal data processed by DSCO and request necessary amendments. Persons may also request to see which other persons are likewise included in the relevant section of the Insider List.

6. DESIGNATED PERSON

6.1 The Designated Person has the duties and powers granted to him in this Policy. The Board may grant additional duties or powers to the Designated Person.

6.2 The Designated Person 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.

6.3 DSCO Employees and Closely Associated Persons with PDMRs may request the Designated Person as to whether a prohibition, restriction or obligation contained in this Policy applies to them. If a DSCO Employee is in doubt as to whether a prohibition or obligation applies, it is advisable that he contacts the Designated Person and seeks advice. DSCO Employees will at all times remain fully responsible for compliance with this Policy and the law.

6.4 The Designated Person is authorised to hold or commission an inquiry into transactions conducted by or on behalf a DSCO Employee or a Person Closely Associated with PDMRs. The Designated Person may report the outcome of the inquiry to the Board if deemed appropriate.

¹⁷ Article 18(5) MAR.

¹⁸ Article 18(2) MAR.

¹⁹ Article 18(1)(c) MAR.

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7. SANCTIONS

In the event of a violation of any provision of these rules, DSCO or, 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 include termination of the (employment) agreement with the person involved, by way of summary dismissal or otherwise.

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 he does so in accordance with any applicable statutory provisions including the Market Abuse Regulation.

Amendments

- 8.2 The provisions of this Policy may be amended and/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.

Governing law

- 8.3 This Policy is governed by Dutch law.

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ANNEX 1

DEFINITIONS

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

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

Board means DSCO's one-tier board (*raad van bestuur*)

Closed Period means Periods defined in Article 3.7 of this Policy.

Closely Associated Persons²⁰ means

- (a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
- (b) a dependent child, in accordance with national law;
- (c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or
- (d) a legal person, trust or 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, which includes the conversion of Special Shares into Ordinary Shares. 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 DSCO responsible for the notifications, instructions, communications and other tasks as set out in this insider trading policy.

DSCO means Dutch Star Companies One N.V.

DSCO Employees means persons working, under a contract of employment, or otherwise performing tasks for DSCO, including independent contractors (*zelfstandigen zonder personeel*) and members of the Board and other PDMRs.

DSCO Permanent Insiders means persons who have access at all times to all inside information within the issuer. DSCO Permanent Insiders are or will be placed on the permanent part of DSCO's Insider List, and receive an e-mail informing them thereof.

DSCO Securities means DSCO ordinary shares, DSCO special shares, DSCO warrants, or debt instruments, or derivatives or other financial instruments linked to them.

Inside Information means information of a precise nature, including information regarding an intermediate step in a protracted process, which has not been made public, relating, directly or indirectly, to DSCO or to one or more financial instruments (including DSCO Securities), and

²⁰ Article 3(1)(26) MAR.

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which, if made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.

Insider List means the list of persons, kept by DSCO, who have or may have access to Inside Information.

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

PDMR²¹ means a person discharging managerial responsibilities, which means a person within DSCO who is:

- (a) a member of the administrative, management or supervisory body of DSCO; or
- (b) a senior executive who is not a member of the bodies referred to in point (a), who has regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of DSCO.

For the avoidance of doubt, each member of the Board also qualifies as a PDMR.

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

- (a) unless a different intention clearly appears, a reference to a Clause 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.

²¹ Article 3(1)(25) MAR.

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ANNEX 2

NON-EXHAUSTIVE LIST OF TRANSACTIONS THAT MUST BE NOTIFIED BY PDMRS AND CLOSELY ASSOCIATED PERSONS WITH PDMRS

Transactions in DSCO's Securities which need to be notified to the AFM and DSCO under Article 19 of the MAR, include the following²²:

- (a) acquisitions or disposals of ordinary shares, special shares and warrants;
- (b) conversion of special 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 Person Closely Associated with a PDMR, 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 Person Closely Associated with a PDMR;
- (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 DSCO or on emission allowances or auction products based thereon;
- (o) acquisition, disposal or exercise of rights, including put and call options;
- (p) transactions in derivatives and financial instruments linked to a debt instrument of DSCO, including credit default swaps;
- (q) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014;

²² Article 19(7) MAR jo. Article 10(2) Regulation 2016/522.

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- (r) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council, insofar as required by Article 19 of Regulation (EU) No 596/2014²;
- (s) transactions executed by manager of an AIF in which the PDMR or Person Closely Associated with PDMR have invested, insofar as required by Article 19 of Regulation (EU) No 596/2014²; and
- (t) transactions made under a life insurance policy, where the investment risk is borne by the PDMR or Person Closely Associated with PDMR and he/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.