



Because connections matter.

Quadiant Stock Market Code of Ethics Employee Insiders and Occasional Insiders

This stock market code of ethics (hereinafter, the “Code”) is intended to define the legal framework in which Quadiant operates and rules governing the intervention of Employee Insiders and Occasional Insiders (as defined below) with regard to Quadiant securities.

The purpose of the Code is to draw the attention of Employee and Occasional Insiders to applicable laws and regulations in this respect, as well as to the administrative and/or criminal sanctions associated with non-compliance with these laws and regulations, and implementing preventive measures to enable each and every one to invest in Quadiant securities in full compliance with rules regarding market integrity.

Quadiant’s MAR Committee provides this Code to every Employee and Occasional Insider, indicating the category to which he/she belongs and informs them of their registration on an Insiders’ list (as defined below), if applicable.

Employee Insiders and Occasional Insiders employed by Quadiant are to return to Quadiant’s MAR Committee the letter in Appendix 1, duly completed and signed. Occasional Insiders external to Quadiant shall return, after being duly informed, a letter of the same nature from their respective organisations.

1. Definitions

For the purposes of this Code, the terms below shall be interpreted as follows:

AMF	Autorité des Marchés Financiers (the French Stock Exchange Regulator).
Quadiant	Quadiant S.A. and all of its subsidiaries and holding interests falling within the scope of its accounting consolidation.



Privileged
Information

A specific information that has not been made public which concerns, directly or indirectly, Quadiant, or one or more Securities (as defined below), and which, if disclosed to the general public, would be likely to have a discernible influence on the price of the Securities concerned, or any Securities associated with them.

Information should only be considered “public” if it is subject to a release by Quadiant, and/or a legal publication, and/or a financial notice in the national press.

Information may be considered Privileged Information even if it only directly concerns one or more companies in Quadiant other than Quadiant S.A. itself.

A piece of information is considered to be specific if it mentions a set of circumstances that exists or that one might reasonably think might exist or an event that has happened or that one might reasonably think might happen, and if it is sufficiently specific for somebody to draw conclusions as to the possible effect of the set of circumstances or the event on the prices of the Securities concerned, or any Securities associated with them.

This would constitute information which, if made publicly available, would be likely to have a discernible influence on the prices of the Securities concerned, or any Securities associated with them, or even information that a reasonable investor would be likely to use as one of the bases for his/her investment decisions.

Publication in the press or any other media of rumours relating to an information, not officially confirmed by Quadiant in a release, does not make that information to cease to constitute privileged information.

In practice, and by way of example, the following situation shall constitute Privileged Information, provided that they have not been publicly disclosed (**this list is not exhaustive**):

- any company or consolidated financial profit or loss, as well as any forecast results or turnover for the quarter, half-year or a year;
- any risk likely to affect Quadiant’s budget;
- any material financing activity by Quadiant;
- any rating agency downgrading of Quadiant by 2 notches;



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- any forecast growth in turnover, profit or loss, dividends, or more generally any forecast change or profit warning (material deviation versus public guidance previously issued or versus consensus forecasts) in any financial aggregate;
 - any (interim) dividend amount(s), nature (ordinary or exceptional), source, date(s) and legal form of payment of dividend or any material change in the dividend policy;
 - the withdrawal of an important shareholder, or a new shareholder taking up a significant holding interest, in Quadient and, more generally, any planned acquisition, transfer, merger or significant partnership by Quadient, preparations for such a transaction, even at a hypothetical and preliminary level;
 - any plans to enter into, not renew or terminate a significant contract for Quadient;
 - any one-off event (legal proceedings, litigation, financial transaction, restructuring, change in organisational structure, director or senior executives) likely to have a material impact on Quadient's situation;
 - any plans to market, by a company within Quadient's group, a new product or process which could have a significant impact on the profit or loss or market shares of Quadient;
 - more generally, any material investment or development project that would be deemed to fall outside the current strategy of Quadient;
 - any satisfaction of a condition precedent related to a material investment or development project previously qualified as Privileged Information (or the non-satisfaction of such condition precedent);
 - any decision pertaining to the arrival or departure, within Quadient, of one or more individuals likely to exert a significant influence over Quadient; and
 - any information referred to in the bullet points above relating to a company in which Quadient holds, directly or indirectly, a holding interest which, if rendered public, would be likely to have a material influence on Securities prices.



Occasional Insiders Individuals with direct or indirect, one-off access to Privileged Information.

These individuals may fall under one of two categories:

- individuals working at Quadient, such as employees and staff with access to Privileged Information due, for example, to their specific expertise for a planned acquisition or financial transaction; and,
- third parties acting for or on behalf of Quadient, with access to privileged information in the context of their working relationship with the issuer when preparing or carrying out a one-off transaction, such as service providers, including, among others, attorneys, funding and investment banks working, for example, with Quadient to arrange a transaction or planned transaction, or even communications agencies chosen for this transaction. Ratings agencies may also fall under this category when they are working at the request of Quadient and have access to Privileged Information about Quadient.

Employee Insiders Individuals employed by Quadient who have regular access to Privileged Information on Quadient, in particular members of the COMEX, managing directors, Board members including Board members representing employees and any employee having access to, directly or indirectly, (i) periodic financial information and (ii) anticipated financial results providing sufficient certainty to landing point for current reporting period.

Securities i. shares and any transferable securities issued or yet to be issued by Quadient;
ii. any rights that may be separated from these various securities and, in particular, pre-emptive subscription or allocation rights;
iii. any derivative with underlying rights or securities mentioned in (i) and (ii) and, in particular, futures contracts (including equivalent instruments giving rise to cash settlement, exchange contracts (swaps) and options).

Transaction Any acquisition, transfer, subscription or exchange transaction relating to Securities, whether immediate or future, on the market or off-market, signing of a commitment to purchase or transfer Securities, any transaction relating to derivatives with underlying Securities, as well as any hedging transaction with the effect of acquiring or transferring financial risk pertaining to Securities. This term also refers to subscriptions and purchases by exercising



share subscription or purchase options, even when not followed by a transfer of the shares obtained. (See Appendix 2 for a non-exhaustive list of transactions mentioned in European regulations).

2. Person responsible for application of the Code

Quadient's MAR Committee is responsible for overseeing the proper application of the Code within Quadient.

In this respect, Quadient's MAR Committee is, in particular, responsible for:

- informing Employee Insiders and Occasional Insiders, in advance, of any closed periods ("**Red Periods**"), referred to in Article 4.b below;
- drawing up, in an electronic format, the list of Employee Insiders and Occasional Insiders in accordance with the provisions of Article 18.1 and seq. of Regulation (EU) No 596/2014: this is a nominative list and shall indicate why each person appears on the list. The list should be divided into different sections, each relating to a specific type of Privileged Information and listing all of the individuals who have access to this information. This list should be communicated electronically to the AMF only upon its request, as soon as possible, and kept for five years with effect from when it is drawn up and updated.

Quadient's MAR Committee may also authorize, on a case-by-case basis, following a motivated written request, by special exemption from the obligations of this Code relating to the abstention obligations, an Employee Insider or Occasional Insider to negotiate, on his/her behalf or on behalf of a third party during a closed period:

- due to the existence of exceptional circumstances, such as serious financial difficulties, the immediate sale of Securities;
- due to the specific nature of the negotiation concerned, in cases of Transactions carried out in the context of, or relating to, a shareholders' system or staff savings plan, the performance of any formalities or exercise of rights attached to the Securities, or Transactions not involving a change in ownership of the Securities.
- any hedging transaction relating to the Securities that he/she owns and, in particular, any free shares and purchase or subscription options for Securities (stock-options) allocated by Quadient, in the event that Securities are assigned to secure the funding of a private transaction.

Quadient's MAR Committee shall inform the CEO of such authorization.



3. Duty of Confidentiality

All Employee Insiders and Occasional Insiders in possession of Privileged Information shall refrain from disclosing such information to any other person, including within the Company, unless in the usual context of carrying out his/her work, occupation, or roles.

Consequently, all Employee Insiders and Occasional Insiders must keep Privileged Information confidential from any other person, including within the Company, whose role or assignment does not require knowledge of such information.

In addition, it is strictly forbidden to recommend to any person that he/she carries out or makes arrangements for any other person to carry out a Transaction involving Securities on the basis of Privileged Information. Employee Insiders and Occasional Insiders shall refrain from **disclosing information or spreading rumours**, whether through media (including the Internet and social networks) or by any other means, which give or are likely to give false or misleading information about the Securities and/or situation, profit or loss or outlook of the Company.

The applicable sanctions in the event of use of Privileged Information are described in [Appendix 3](#).

4. Duty to abstain from carrying out Securities Transactions

a. Possession of privileged Information

All Employee Insiders and Occasional Insiders in possession of Privileged Information shall refrain from carrying out or attempting to carry out, directly or indirectly, for himself/herself or for another person, on the market or off-market, any Transaction involving Securities before privileged information has been made public.

The attention of Employee Insiders and Occasional Insiders is also drawn to the risk posed by Securities Transactions being carried out by individuals close to them, and more generally any individuals who, due to the relationship that they have with the Employee Insider or Occasional Insider, may be forced to explain the use of Privileged Information disclosed by the Employee Insider or Occasional Insider.

It should be noted that the legal duty to abstain shall apply if any Privileged Information is held in relation to any security traded on the stock exchange other than the Securities, and in particular the securities of listed companies in which Quadient has a holding interest.

In addition, any Employee Insider or Occasional Insider who has any doubts or queries with regard to a transaction that he/she intends to carry out involving Securities, or the content of



information that he/she may disclose, in particular in dealings with third parties, shall consult Quadient's MAR Committee.

b. Black-out periods ("Red Periods")

Without prejudice to the general duty to abstain described in Article 4.a above, all Employee Insiders undertake to only carry out Transactions involving Securities during the periods defined for each company financial year (1 February - 31 January), hereinafter referred to as "**Green Periods**", as identified in the schedule in Appendix 4.

No Transaction involving Securities shall be authorised during "**Red Periods**", as identified in the schedule in Appendix 4, or any other period that may subsequently be identified as a Red Period by the Board of Directors or the CEO of Quadient.

Quadient's MAR Committee shall be responsible for informing each Employee Insider, in advance, by any written means (including by e-mail), of any Red Periods identified by the Board of Directors or the CEO of Quadient, outside of the Red Periods mentioned in the schedule.

It should be noted that Occasional Insiders are subject to the general duty to abstain as described in Article 4.a and, therefore, shall be deemed to be in a Red Period during (and only during) the period beginning when the Occasional Insider has access to Privileged Information and ending when the Privileged Information ceases to be considered as such, in particular when such Privileged Information is publicly disclosed.

5. Forbidden transactions

Employee Insiders and Occasional Insiders are strictly forbidden to carry out, directly or indirectly, the following transactions:

- any short sale of Securities;
- any regular short-term transaction to buy/resell securities, that is any round tripping over a period of less than 20 trading sessions (with the exception of sales of shares following exercise of share purchase or subscription options);
- subject to the exemptions provided for in this Code, any hedging transaction relating to Securities that they hold and, in particular, any free shares and stock-options allocated by Quadient.



6. Special provisions regarding stock-options and free shares:

a. Stock-options

It should be noted that, pursuant to Article L. 225-177 of the French Commercial Code, Quadient may grant Securities purchase or subscription options:

- within the **10 trading sessions** preceding and on the date on which the consolidated accounts (or company accounts) and half-year financial report are made public;
- within the period between the date on which the corporate body becomes aware of Privileged Information and the date on which the information is made public;
- within **20 trading sessions** of detachment of a coupon granting entitlement to a dividend or capital increase.

Subject to the exemptions provided for in this Code, Employee Insiders and Occasional Insiders shall not exercise their Securities purchase or subscription options:

- if they are in possession of Privileged Information;
- during the “Red Periods” described in paragraph 4.b above.

Even if this rule does not appear to be justified when exercising an option does not generate any profit in and of itself, it must nonetheless be considered with due diligence in view of the very broad wording of Article L. 465-1 of the French Monetary and Financial Code, relating to the offence of insider trading, which mentions any transaction before the public is aware of the information in question.

b. Free shares

In addition, and subject to the exemptions provided for in this Code, it should be noted that according to Article L. 225-197-1 and seq. and L. 22-10-59 and seq. of the French Commercial Code, any free shares awarded by Quadient cannot be transferred by their holders (at the end, where applicable, of the retention period):

- within the **30 calendars days preceding** the date on which the consolidated accounts, company accounts or intermediary financial report are made public;
- within the period between the date on which the Board of Directors or any Employee or Occasional Insider becomes aware of Privileged Information and the date on which the Privileged Information is made public.



7. Embargo period

In accordance with the AMF's recommendations and so as to not run the risk of disclosing fragmented financial information which could aid the recipients in predicting Quadient's profit or loss before publication, Quadient has decided to precede the announcement of its annual, half-year and quarterly profit or loss with a so-called "Embargo" during which time it refuses to give financial analysts and investors any new information on the state of its affairs and profit or loss.

The Embargo period shall be 2 calendar weeks before publication of the annual, half year and quarterly accounts.



Appendix 1

Letter of Undertaking

I, the undersigned,

(full name and position)

have read Quadient's Stock market Code of Ethics, which informs me of the rules applicable to holding, communicating and making use of privileged information and the sanctions that I will face if I should breach these rules.

I undertake to comply with the terms of this Code.

I have been informed that my name (and the reason for being placed on this list) will appear on the list of Occasional Insiders drawn up by Quadient's MAR Committee and that this list will be submitted to the AMF at its request and shall be kept for five years after being drawn up or updated.

In, on

(signature)



Appendix 2

Non-exhaustive list of Transactions

European regulation provides a non-exhaustive list of transactions relating to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked thereto.

Pursuant to Article 10 of Commission Delegated Regulation (EU) 2016/522 as of 17 December 2015, the notifiable transactions shall include:

- a. acquisition, disposal, short sale, subscription or exchange;
- b. 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;
- c. entering into or exercise of equity swaps;
- d. transactions in or related to derivatives, including cash-settled transaction;
- e. entering into a contract for difference on a financial instrument of the concerned issuer or on emission allowances or auction products based thereon;
- f. acquisition, disposal or exercise of rights, including put and call options, and warrants;
- g. subscription to a capital increase or debt instrument issuance;
- h. transactions in derivatives and financial instruments linked to a debt instrument of the concerned issuer, including credit default swaps;
- i. conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- j. automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- k. gifts and donations made or received, and inheritance received;
- l. transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014;



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- m. 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 (4), insofar as required by Article 19 of Regulation (EU) No 596/2014;
 - n. transactions executed by manager of an AIF in which the person discharging managerial responsibilities or a person closely associated with such a person has invested, insofar as required by Article 19 of Regulation (EU) No 596/2014;
 - o. transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a person discharging managerial responsibilities or a person closely associated with such a person;
 - p. borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto.

Article 19.7 of Regulation (EU) 596/2014 on market abuse provides that transactions that must be notified shall also include:

- a. the pledging or lending of financial instruments by or on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1;
- b. transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1, including where discretion is exercised; (however transactions executed in shares or debt instruments of an issuer or derivatives or other financial instruments linked thereto by managers of a collective investment undertaking in which the person discharging managerial responsibilities or a person closely associated with them has invested do not need to be notified where the manager of the collective investment undertaking operates with full discretion, which excludes the manager receiving any instructions or suggestions on portfolio composition directly or indirectly from investors in that collective investment undertaking).
- c. transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council (26), where:
 - i. the policyholder is a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1,
 - ii. the investment risk is borne by the policyholder, and



- iii. the policyholder 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.

The notification obligation shall not apply to transactions in financial instruments linked to shares or to debt instruments of the issuer where at the time of the transaction any of the following conditions is met (Regulation (EU) 2016/1011 of 8 June 2016):

- a. the financial instrument is a unit or share in a collective investment undertaking in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the assets held by the collective investment undertaking;
- b. the financial instrument provides exposure to a portfolio of assets in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the portfolio's assets;
- c. the financial instrument is a unit or share in a collective investment undertaking or provides exposure to a portfolio of assets and the person discharging managerial responsibilities or person closely associated with such a person does not know, and could not know, the investment composition or exposure of such collective investment undertaking or portfolio of assets in relation to the issuer's shares or debt instruments, and furthermore there is no reason for that person to believe that the issuer's shares or debt instruments exceed the thresholds in point (a) or (b).

Finally, notification is not either required for the following transactions:

- a. transactions carried out within a credit institution or an investment service provider, on behalf of third parties, where the credit institution, the service provider or one of their directors is a corporate officer of a listed company;
- b. transactions carried out by legal entities acting as corporate officer on behalf of third parties;
- c. the pledging of financial instruments (or similar security) related to the deposit of the financial instruments provided that and as long as this pledge (or this security) is not intended to guarantee a particular credit line.



Appendix 3

Sanctions applicable to the use of Privileged Information

Article L. 465-1 of the French Monetary and Financial Code

- I.
 - A. Is punished by five years' imprisonment and a fine of 100 million euros, which amount may be increased to ten times the amount of the advantage obtained from the offence, without the fine being less than this advantage, the fact, by the Chief Executive Officer, the Chairman, a member of the Management Board, the manager, a member of the Board of Directors or a member of the Supervisory Board of an issuer concerned by privileged information or by a person who exercises an equivalent function, by a person having privileged information concerning an issuer in which he holds a participation , by a person in possession of inside information in connection with his profession or duties or in connection with his participation in the commission of a crime or offence, or by any other person in possession of inside information with full knowledge of the facts, to make use of such inside information by for himself or for others, either directly or indirectly, one or more transactions or by cancelling or modifying one or more orders placed by that same person before he possessed the inside information, on the financial instruments issued by that issuer or on the financial instruments concerned by that inside information
 - B. The mere fact that a person has inside information does not constitute an offence under A, if his conduct is legitimate, within the meaning of Article 9 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) 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.
 - C. For the purposes of this section, the words "inside information" mean inside information within the meaning of 1 to 4 of Article 7 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 referred to above.
- II. The attempt of the offence provided for in I of the present article is punished by the same penalties.



Article L. 621-15 of the French Monetary and Financial Code

III. The applicable sanctions are:

- a. For the persons mentioned in paragraphs 1 to 8, 11, 12, 15 to 19 and 21 of II of Article L. 621-9, a warning, a reprimand, a temporary or permanent ban on providing all or part of the services provided, removal from the register mentioned in Article L. 546-1; the Enforcement Committee may impose a financial penalty in addition to or instead of these penalties. 546-1; the Enforcement Committee may impose a financial penalty instead of or in addition to these penalties, the amount of which may not exceed 100 million euros or ten times the amount of the benefit derived from the breach, if this can be determined; the sums are paid to the guarantee fund to which the sanctioned person is affiliated or, failing this, to the Trésor Public (French public treasury);
- b. For natural persons placed under the authority or acting on behalf of one of the persons mentioned in 1° to 8°, 11°, 12° and 15° to 21° of II of Article L. 621-9, or exercising management functions, within the meaning of Article L. 533-25, within one of these persons, a warning, a reprimand, the temporary or definitive withdrawal of the professional card, a temporary ban on trading on their own account, a temporary or definitive ban on carrying out all or part of the activities or performing management functions within a person mentioned in 1° to 8°, 11°, 12° and 15° to 18° of II of Article L. 621-9 The Enforcement Committee may impose a financial penalty instead of, or in addition to, these penalties, the amount of which may not exceed 15 million euros, or ten times the amount of the benefit derived from the breach if this amount can be determined, in the case of the practices referred to in II of this article. The sums shall be paid to the guarantee fund to which the legal entity under whose authority or on whose behalf the sanctioned person is acting is affiliated or, failing that, to the Trésor Public;
- c. For persons other than one of the persons mentioned in II of Article L. 621-9, who are responsible for the acts mentioned in c to h of II of this article, a financial penalty, the amount of which may not exceed 100 million euros or ten times the amount of the benefit derived from the breach if this can be determined; the sums shall be paid to the Trésor Public ;
- d. For the persons mentioned in 4 and 5 of Article 29 of Regulation (EU) 2017/2402 of the European Parliament and of the Council of December 12, 2017 creating a general framework for securitization as well as a specific framework for simple, transparent and standardized securitizations and amending Directives 2009/65/ EC, 2009/138/ EC and 2011/61/ EU and Regulations (EC) No. 1060/2009 and (EU) No. 648/2012, the penalties provided for in points c to h of 2 of Article 32 of the same Regulation.



The financial penalties imposed pursuant to this III may be subject to an increase of up to 10% of their amount, to be borne by the person sanctioned and intended to finance assistance to victims.

The guarantee fund referred to in a and b may, under the conditions laid down by its internal regulations and up to a limit of 300,000 euros per year, allocate part of the proceeds of the financial penalties imposed by the Enforcement Committee that it collects to educational activities in the financial field.

III.bis The amount of the financial penalty mentioned in a and c of III may be increased up to 15% of the total annual turnover of the sanctioned person in the event of a breach of the obligations:

1. Set by Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/ EC of the European Parliament and of the Council and Commission Directives 2013/124/ EC, 2013/125/ EC and 2004/72/ EC ;
 2. Set by Regulation (EU) No. 909/2014 of the European Parliament and of the Council of July 23, 2014 on improving securities settlement in the European Union and on central securities depositories, and amending Directives 98/26/ EC and 2014/65/ EU and Regulation (EU) No. 236/2012 ;
 3. Set by Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of November 26, 2014 on key information documents for retail and insurance-based packaged investment products ;
 4. Set by Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 ;
 5. Defined by European regulations and by this code or the general regulations of the Autorité des marchés financiers, committed by the management companies and depositaries mentioned in 7°, 7° bis and 12° of II of Article L. 621-9, relating to collective investments mentioned in 1° of I of Article L. 214-1 ;
- 5° bis Defined by the European regulations and by the present code or the general regulations of the Autorité des marchés financiers in the context of a public offer of financial securities or an admission to trading on a regulated market of financial securities;
6. Provided for in Article L. 233-7 and II of Article L. 233-8 of the French Commercial Code and in Article L. 451-1-2 of this Code.

The total annual turnover mentioned in the first paragraph of this III bis is assessed as it appears from the last available accounts approved by the general meeting. Where the legal entity is an enterprise or a subsidiary of an enterprise required to prepare consolidated accounts pursuant to Article L. 233-16 of the Commercial Code, the total annual turnover to be taken into consideration is the total annual turnover as shown in the latest consolidated annual accounts approved by the general meeting.

Appendix 4

Red and Green Periods

Green, Red and Embargo Periods for 2022

Green, Red and Embargo Periods for 2022												
JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1 S	1 T	1T	1 F	1 S	1 W	1 F	1 M	1 T	1 S	1 T	1 T	
2 S	2 W	2W	2 S	2 M	2 T	2 S	2 T	2 F	2 S	2 W	2 F	
3 M	3 T	3T	3 S	3 T	3 F	3 S	3 W	3 S	3 M	3 T	3 S	
4 T	4 F	4F	4 M	4 W	4 S	4 M	4 T	4 S	4 T	4 F	4 S	
5 W	5 S	5 S	5 T	5 T	5 S	5 T	5 F	5 M	5 W	5 S	5 M	Q3 sales
6 T	6 S	6 S	6 W	6 F	6 M	6 W	6 S	6 T	6 T	6 S	6 T	
7 F	7 M	7M	7 T	7 S	7 T	7 T	7 S	7 W	7 F	7 M	7 W	
8 S	8 T	8T	8 F	8 S	8 W	8 F	8 M	8 T	8 S	8 T	8 T	
9 S	9 W	9W	9 S	9 M	9 T	9 S	9 T	9 F	9 S	9 W	9 F	
10 M	10 T	10 T	10 S	10 T	10 F	10 S	10 W	10 S	10 M	10 T	10 S	
11 T	11 F	11 F	11 M	11 W	11 S	11 M	11 T	11 S	11 T	11 F	11 S	
12 W	12 S	12 S	12 T	12 T	12 S	12 T	12 F	12 M	12 W	12 S	12 M	
13 T	13 S	13 S	13 W	13 F	13 M	13 W	13 S	13 T	13 T	13 S	13 T	
14 F	14 M	14 M	14 T	14 S	14 T	14 T	14 S	14 W	14 F	14 M	14 W	
15 S	15 T	15 T	15 F	15 S	15 W	15 F	15 M	15 T	15 S	15 T	15 T	
16 S	16 W	16 W	16 S	16 M	16 T	16 S	16 T	16 F	16 S	16 W	16 F	
17 M	17 T	17 T	17 S	17 T	17 F	17 S	17 W	17 S	17 M	17 T	17 S	
18 T	18 F	18 F	18 M	18 W	18 S	18 M	18 T	18 S	18 T	18 F	18 S	
19 W	19 S	19 S	19 T	19 T	19 S	19 T	19 F	19 M	19 W	19 S	19 M	
20 T	20 S	20 S	20 W	20 F	20 M	20 W	20 S	20 T	20 T	20 S	20 T	
21 F	21 M	21 M	21 T	21 S	21 T	21 T	21 S	21 W	21 F	21 M	21 W	
22 S	22 T	22 T	22 F	22 S	22 W	22 F	22 M	22 T	22 S	22 T	22 T	
23 S	23 W	23 W	23 S	23 M	23 T	23 S	23 T	23 F	23 S	23 W	23 F	
24 M	24 T	24 T	24 S	24 T	24 F	24 S	24 W	24 S	24 M	24 T	24 S	
25 T	25 F	25 F	25 M	25 W	25 S	25 M	25 T	25 S	25 T	25 F	25 S	
26 W	26 S	26 S	26 T	26 T	26 S	26 T	26 F	26 M	26 W	26 S	26 M	
27 T	27 S	27 S	27 W	27 F	27 M	27 W	27 S	27 T	27 T	27 S	27 T	
28 F	28 M	28 M	28 T	28 S	28 T	28 T	28 S	28 W	28 F	28 M	28 W	
29 S		29 T	29 F	29 S	29 W	29 F	29 M	29 T	29 S	29 T	29 T	
30 S		30 W	30 S	30 M	30 T	30 S	30 T	30 F	30 S	30 W	30 F	
31 M		31 T		31 T		31 S	31 W		31 M		31 S	



Embargo period: No communication with financial analysts nor investors 14 calendar days before publication of the annual, half year and quarterly accounts.



Red Period: Employee Insiders cannot be involved in any transaction during such period with a minimum of 30 calendar days before the publication of the annual and half year accounts and a minimum of 14 days before the publication of the quarterly accounts.

Occasional Insiders are subject to same requirements as Employee Insiders but during (and only during) the period beginning when the Occasional Insider has access to Privileged Information and ending when the Privileged Information ceases to be considered as such, in particular when such Privileged Information is publicly disclosed.



Green period: Time frame when Employee Insiders can carry out transactions involving securities.

Employee Insider: Individuals employed by Quadiant who have regular access to Privileged Information on Quadiant, in particular members of the COMEX, managing directors, Board members representing the employees and any employees having access to, directly or indirectly, (i) periodic financial information and (ii) anticipated financial results providing sufficient certainty to landing point for current reporting period.

Occasional Insider: Individuals such as employees and staff with direct or indirect, one-off access to Privileged Information and Third parties acting with access to privileged information such as attorneys, funding and investment banks working.