



## Confidentiality and Securities Trading Code of Conduct

### 1. PURPOSE

Vicat SA shares are admitted to the Euronext Paris regulated market. This means that the provisions of European regulations, French criminal law and the regulations laid down by the French Financial Markets Authority (AMF) are applicable to the Vicat Group.

The purpose of this Confidentiality and Securities Trading Code of Conduct (the “**Code of Conduct**”) is to define the main rules: (i) applicable to Personnel (as defined below) if they are likely to have access to inside information, and (ii) regarding the management of risks linked to holding, disclosing or potentially using inside information.

Please note that this Code of Conduct is available on the Vicat website ([www.vicat.fr](http://www.vicat.fr)). This Code of Conduct does not exempt the reader from carefully reviewing applicable legislative and regulatory texts in terms of securities trading and personally ensuring that their activities involving financial instruments are lawful.

To summarise, this Code of Conduct covers the following rules:

**1. If Vicat Personnel hold Inside Information, in order to keep it confidential and until it is made public, they must not disclose it outside the normal course of their duties and limit its access.**

**2. Any insider or person likely to become an insider must not carry out any transactions with the Vicat Security:**

**(a) during blackout periods:**

**(i) for 30 consecutive calendar days prior to the date when the annual and half-yearly financial statements are made public;**

**(ii) for 15 consecutive calendar days prior to the publication of financial information or quarterly or interim financial statements;**

**(b) even outside blackout periods, if they hold Inside Information.**

## 2. IMPORTANT DEFINITIONS

<b>Inside Information</b>	<p>Precise information that has not been made public, that directly or indirectly relates to the Group or the Vicat Security, and that, if made public, would be likely to significantly affect the price of the Vicat Security.</p> <p>As an example, Vicat inside information may relate to circumstances or events that are:</p> <ul style="list-style-type: none"> <li>• <i>Financial</i>: a major variation in results or operational performance, or achievement of previously disclosed forecasts or targets;</li> <li>• <i>Strategic</i>: the development of major new activities, a planned acquisition of a company that would alter the Group's future prospects, a major change in an announced company acquisition, a change in capital structure or the terms of a contract with a significant impact on the Group's commercial and financial situation;</li> <li>• <i>Legal</i>: a bond issue or redemption, significant litigation or an administrative investigation.</li> </ul> <p>It is the Personnel's responsibility to examine, on a case-by-case basis, if the information they hold might be considered Inside Information. In this instance, it is recommended that they consult the Legal Department.</p>
<b>Personnel</b>	Corporate officers, employees, or personnel of the Vicat Group
<b>Insider Personnel</b>	<p>A person with access to one or several pieces of Inside Information, who works within the Vicat Group, due to their appointment as a corporate officer, an employment contract, or who performs services giving them access to Inside Information.</p> <p>Regulations distinguish between two types of insider: Permanent Insiders and Occasional Insiders.</p>
<b>Permanent Insider</b>	<p>People who, due to the nature of their duties or role, have permanent access to all Inside Information. This includes:</p> <ul style="list-style-type: none"> <li>• members of the Vicat Board of Directors;</li> <li>• senior executives, who naturally hold sensitive and confidential information about the Vicat Group;</li> <li>• Personnel designated as such due to their duties within the Vicat Group, as they regularly handle strategic information, planned or ongoing, which is not public.</li> </ul>
<b>Occasional Insider</b>	<p>People with occasional access to one or several pieces of Inside Information about the Vicat Group. Occasional Insiders include:</p> <ul style="list-style-type: none"> <li>• corporate officers and/or personnel of the Vicat Group who, due to their specific skills, take part in meetings and tasks relating to the Group's specific operations;</li> <li>• third parties involved in the analysis, preparation or completion of a specific project or operation relating to the Group.</li> </ul>
<b>Transaction</b>	Any operation, of any kind (purchase, sale, exchange, subscription, etc.), carried out directly or indirectly for oneself or for another party, relating to the Vicat Security.
<b>Vicat Security</b>	Vicat share no. FR0000031775 VCT

## 3. DUTY OF CONFIDENTIALITY

In view of their role, all Personnel may have access to a variety of information, specifically regarding customers, business partners, financial data, staff, projects or, more generally, the economic, commercial or legal environment of the Vicat Group.

This information may be confidential and must be treated with the utmost discretion by Personnel, both within and outside the Vicat Group.

In addition to this general duty of confidentiality applicable to Personnel, Inside Information requires enhanced protection. This means all Personnel are prohibited from disclosing the Inside Information that they hold, unless this disclosure occurs during the normal course of their work, job or duties.

Consequently, every Personnel member must keep Inside Information confidential, including within the Group, from any person whose work or duties do not require knowledge of this Inside Information.

To this end, they must continually:

1. protect access to documents referring to Inside Information, notably by (i) limiting the number of copies and reproductions of these documents to the strict minimum, (ii) keeping these documents in a secure place (safe, locked cabinet, private server, etc.), (iii) refraining from viewing these documents in public, and (iv) destroying them in accordance with the appropriate procedures (paper shredders or software);
2. only disclose the Inside Information to people whose access is justified by their responsibilities or duties including, (i) strictly refraining from referring to the Inside Information in public or with family or friends, (ii) using code names and secure communication methods, where possible, and (iii) only expanding the circle of people, Personnel and/or third parties who have access to Inside Information in a gradual and limited manner, and only when this is strictly necessary;
3. ensure that any person to whom they disclose Inside Information is aware that it is confidential, and the resulting obligations. For this purpose, they must (i) inform the Legal Department and Financial Department prior to any disclosure of Inside Information to a new person and (ii) more specifically, if disclosing Inside Information to a third party outside the Group, ensure that this third party is bound by an appropriate confidentiality undertaking resulting from a legal obligation (lawyers, notaries, etc.) or a contractual obligation.

#### **4. DUTY OF ABSTENTION**

It is prohibited for Insider Personnel to use the Inside Information they hold to carry out or attempt to carry out a Transaction or cancel or amend a previous Transaction order. As an exception, if the Transaction carried out by the Insider Personnel results from a commitment made by the Insider Personnel before they held Inside Information, and provided that this Transaction is automatic (i.e. completion of the Transaction is no longer at the discretion of the Insider Personnel), the Transaction carried out by the Insider Personnel will not be contrary to the prohibition indicated above, as they have not used the Inside Information to carry out the Transaction.

It is also prohibited for Insider Personnel to use Inside Information that they hold to encourage or recommend that another person carries out or has a Transaction carried out, or cancels or amends a previous Transaction order, whether or not the Insider Personnel discloses Inside Information.

In this regard, the Personnel is made aware of the risk of Transactions of any kind carried out by any people close to them, while they hold Inside Information. This includes people with close personal ties to the Insider Personnel (e.g. their spouse or partner, ascendants or descendants living in the same house, or any close relative living in their home), and more

generally, any person who, due to their close relationship with the Insider Personnel, might be suspected of using Inside Information improperly disclosed by the Insider Personnel.

The Insider Personnel must refrain from any Transaction, recommendation, or promotion if the Inside Information they hold has not been made public by Vicat SA or is still deemed inside information for any other reason.

All Personnel are prohibited from using or making recommendations or promotions that they know or should know are based on Inside Information, even if they do not hold the Inside Information themselves.

## **5. DUTY TO REGISTER SECURITIES HELD BY CORPORATE OFFICERS**

Vicat Executives, as well as their spouses and dependent children, must register all Securities that they hold, as well as any Securities that they subsequently acquire.

This arrangement, outlined in article L. 225-109, is explained in articles R.225-110 to R.225-112 of the French Commercial Code, which determine a period of 1 month from appointment and 20 days from acquisition.

## **6. PREVENTIVE MEASURES**

### **6.1 Drawing up a list of Permanent and Occasional Insiders**

Stock market regulations<sup>1</sup> indicate that listed companies must draw up, update and make available to the French Financial Markets Authority (AMF) a list of Insider Personnel with access to Inside Information directly or indirectly relating to them.

The Vicat Group Legal Department, in cooperation with the Financial Department, draws up and updates the list of Permanent and Occasional Insiders.

When added to the list of insiders, Insider Personnel are immediately informed by the Group, which reminds them of the rules by which they are bound. Insider Personnel must formally acknowledge this in writing.

### **6.2 Specific procedures for Occasional Insiders**

Occasional Insiders are bound by the same prohibitions as Permanent Insiders for the entire period that they are classed as Insiders.

Specific prevention measures are likely to be put in place during the launch of any strategic project likely to have an effect on the Vicat Security (e.g. during a planned acquisition), such as:

- all Personnel working on the project signing a letter of confidentiality;

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<sup>1</sup> Article 18 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

- immediately notifying the Vicat Group’s Legal Department and Financial Department if Inside Information has been revealed (e.g. during a conference or internal or external meeting).

### 6.3 Blackout Periods

Without prejudice to the general duty of abstention explained in Article 4 of this Code of Conduct, even if they do not believe they hold Inside Information, Permanent Insiders and Occasional Insiders must refrain from carrying out any Transaction with the Vicat Security, directly or indirectly, for themselves or on behalf of someone else:

- for 30 consecutive calendar days prior to the date when the annual and half-yearly financial statements are made public;
- for 15 consecutive calendar days prior to the publication of financial information or quarterly or interim financial statements,

hereinafter the “**Blackout Periods**”.

People bound by these Blackout Periods are only permitted to carry out a Transaction with the Vicat Security from the day after the information in question is published.

A calendar of Blackout Periods defining the periods of abstention and the authorised periods for the year is sent to the relevant people once the dates of publication of the financial information have been determined.

## 7. SANCTIONS

Where applicable, an infringement of French regulations constitutes a criminal offence or an administrative offence. These sanctions apply to individuals and legal entities.

Infringement of securities trading rules may also constitute professional misconduct.

Application of the preventive measures outlined in this Code of Conduct, notably respect of the periods during which Insider Personnel must refrain from carrying out transactions with the Vicat Security, does not exempt them from liability if elements constituting an offence are proven. Similarly, it is not necessary that the person in question intended to commit fraud or speculation for an offence to take place.

### 7.1 Criminal sanctions<sup>2</sup>

Insider trading and unlawful disclosure of Inside Information (or attempted offences) are punishable with up to 5 years in prison and a fine of €100 million (or if profits are made, up to ten times any profits, and the fine cannot be less than the profits).

If the offences are committed as part of an organised group, the maximum prison sentence is increased to 10 years.

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<sup>2</sup> Articles L 465-1 to L465-3 of the French Monetary and Financial Code

## 7.2 Administrative sanctions<sup>3</sup>

Insider trading and the unlawful disclosure of Inside Information makes the Personnel liable to a financial sanction imposed by the French Financial Markets Authority (AMF), which can be up to €100 million euros or ten times any profits made.

## 8. CONTACT

If, in a specific situation, any member of Vicat Group personnel has questions or doubts about the interpretation or application of the rules and principles outlined in this Code of Conduct, whether or not information they hold is classified as Inside Information, or whether they are permitted to carry out a Transaction, it is recommended that they contact the appropriate parties by email ([compliance.boursiere@vicat.fr](mailto:compliance.boursiere@vicat.fr)).

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<sup>3</sup> Articles L625-15, III of the French Monetary and Financial Code