



WDP

WAREHOUSES WITH BRAINS

DEALING CODE

Last update: 22/03/2018

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2. Introduction

In implementation of the Corporate Governance Code 2009, WDP, as an issuer and a listed company, has worked out a prevention and integrity policy for an effective application of the regulations pertaining to market abuse.

Market abuse is the concept that encompasses unlawful behaviour on the financial markets. It should be understood to consist of (i) insider dealing, (ii) unlawful disclosure of inside information and (iii) market manipulation. Such behaviour prevents full and proper market transparency, which is a prerequisite for trading for all economic actors in integrated financial markets.

To date, the regulations regarding market abuse have been recorded in Regulation No. 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse (together with its implementing regulations), the Act of 2 August 2002 on the supervision of the financial sector and on financial services and the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

The objective of this Dealing Code is to make its addressees aware of the regulations regarding market abuse and the resulting obligations for (i) WDP in its capacity of issuer of financial instruments and (ii) all persons who carry out activities within or for the WDP group and who could have access to inside information. With this policy, WDP endeavours to avoid market abuse by the persons in question.

All words with an initial capital in this document are defined under point 0.

3. Legal status of this Dealing Code

This Dealing Code is restricted to an overview of the main obligations under Belgian and European law regarding market abuse applied to the Financial Instruments issued by WDP. In no way does it concern legal advice, nor must it be regarded as such. All Directors and Employees of the WDP group are personally responsible for ensuring that they behave in accordance with the regulations pertaining to market abuse at all times. One's own advisors should always be consulted in order to determine his or her legal condition with regard to the subjects discussed here.

The Company reserves the right to amend the Dealing Code when it deems necessary.

Each addressee of this Dealing Code is requested to return it, signed for acknowledgement and agreement, to the Company to the attention of the Compliance Officer by registered mail within five working days of receiving it.

4. Definitions

Unless explicitly provided otherwise, the terms below have the following meaning in this Dealing Code. The text in italics is added purely for informational purposes.

Director	A member of the board of directors of De Pauw NV (<i>i.e. the statutory business manager of WDP</i>).
Compliance Officer	Johanna Vermeeren
Subsidiary	WDP Nederland N.V., WDP Development NL N.V., WDP France Sàrl.
Family	The Jos De Pauw family, being Robert De Pauw, Tony De Pauw, Kathleen De Pauw and Anne De Pauw.
Financial Instruments	<p>Each financial instrument, issued by the WDP, as listed in Article 2, 1° of the Act of 2 August 2002 regarding the supervision of the financial sector and financial services.</p> <p><i>By way of example:</i></p> <ul style="list-style-type: none"> - <i>Shares, bonds, commercial paper</i> - <i>Options, futures, swaps and other derivatives contracts that relate to securities, currency, interest rates, financial indexes</i>
Market Disclosure Committee	<p>The committee consists of the CEOs, the CFO and the chairperson of the board of directors.</p> <p><i>Currently:</i></p> <ul style="list-style-type: none"> - <i>Tony De Pauw</i> - <i>Joost Uwents</i> - <i>Marc Duyck</i> - <i>Mickaël Van den Hauwe</i>
Market manipulation	<p>(i) Entering into a transaction, placing an order to trade or any other behaviour which (a) gives, or is likely to give, false or misleading signals with regard to the offer of, the demand for or the price of a Financial Instrument or (b) secures, or is likely to secure, the price of one or more Financial Instruments at an abnormal or artificial level, unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour have been carried out for legitimate reasons, and conform with an accepted market practice.</p> <p>(ii) Entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of a Financial Instrument, which</p>

	<p>employs a fictitious device or any other form of deception or contrivance.</p> <p>(iii) Disseminating information or rumours through the media, including the internet or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument or is likely to secure, the price of a financial instrument at an abnormal or artificial level, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading.</p>
Employee	Each person (i) who works for WDP or the WDP group on the basis of an employment agreement or a service provision agreement or (ii) of whom the activities consist primarily of performing tasks for the Company that give him access to inside information outside of any employment agreement, e.g. as an independent consultant.
Person discharging managerial responsibilities	<p>a. A person who is a member of the WDP administrative body</p> <p>b. A person who is in a managerial position but who is not part of the administrative body of WDP and who has regular access to Inside Information relating directly or indirectly to WDP and power to take managerial decisions affecting the future developments and business prospects of WDP.</p> <p><i><u>This means specifically:</u></i></p> <ul style="list-style-type: none"> - De Pauw NV - Mark Duyck - Joost Uwents (a+b) - Tony De Pauw (a+b) - Anne Leclercq - Cynthia Van Hulle - Frank Meysman
Person who is closely associated with a person discharging managerial responsibilities	<p>a. A spouse or partner considered to be equivalent to a spouse in accordance with national law;</p> <p>b. A dependent child, in accordance with national law;</p> <p>c. A relative who has shared the same household for at least one year on the date of the transaction concerned; or</p> <p>d. A legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities 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.</p>

	<p><u><i>This means specifically:</i></u></p> <ul style="list-style-type: none"> - <i>Spouses, partners of the aforementioned persons</i> - <i>Dependent children of the aforementioned persons</i> - <i>RTKA partnership</i>
Short-selling	In relation to a share of the Company, each transaction in such share which the seller does not own at the time of entering into the agreement to sell including such a sale where at the time of entering into the agreement to sell the seller has borrowed or agreed to borrow the share for delivery at settlement.
Inside information	<p>(i) Any information not made public <i>(This means that it is not shared through the media (electronically or otherwise));</i></p> <p>(ii) that is of a precise nature <i>(This means that it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the Financial Instruments);</i></p> <p>(iii) and that, directly or indirectly, is related to WDP, its Subsidiaries or to one or more Financial Instruments <i>(This means that information that is related to another company that, e.g., is a supplier or customer of WDP can also be included in the application area of Inside Information since that information is related to WDP indirectly and could have considerable influence on the assessment of WDP's prospects);</i></p> <p>(iv) and that, if it were made public, it would be likely to have a significant effect on the prices of those Financial Instruments <i>(This means that a reasonable investor would be likely to use this information as part of the basis of his or her investment decisions).</i></p>
Company	WDP
WDP	WDP Comm.VA
WDP group	WDP and its Subsidiaries
Business Manager	De Pauw NV

5. Prohibition to insider dealing, the unlawful disclosure of Inside Information and Market Manipulation

5.1. General prohibitory provisions

Everyone who has access to Inside Information¹ is prohibited from:

1. insider dealing

= on their own account or for the account of third parties, directly or indirectly, (i) acquiring or disposing of Financial Instruments on the basis of Inside Information or (ii) cancelling or amending an order pertaining to the Financial Instruments (placed before the Inside Information became available);

2. advising or encouraging someone to engage in insider dealing

= recommending that a third party or encouraging a third party to (i) acquire or dispose of Financial Instruments or (ii) cancel or amend an order pertaining to the Financial Instruments;
or

3. disclosing inside information unlawfully

= disclosing Inside Information to any other person, unless the disclosure occurs by virtue of the normal performance of that person's professional duties, profession or position *and* that person has an obligation to observe confidentiality.

All persons are prohibited from **market manipulation** or attempted market manipulation.

5.2. General exception

Transactions in the framework of discretionary asset management (i.e. transactions placed externally with third parties, where the person involved has no influence on the management and the selection of the financial instruments by the asset manager, who does not consult the client) are not subject to the prohibitory provisions in 5.1.

¹ Possible examples of Inside Information are:

- Turnover and/or profit warning
- An important change in the composition of the board of directors of De Pauw NV or the Company
- The development of new activities, whether or not in new regions, by the Company or a Subsidiary
- A change in the dividend policy of the Company
- An announcement of the acquisition or transfer of a business or an activity
- The threat of a major legal proceedings being initiated against the Company or a Subsidiary
- The acquisition or loss of major contracts by the Company or a Subsidiary

5.3. Application to the Company

WDP must make Inside Information that concerns itself directly public as soon as possible, in accordance with the legal stipulations. Under its own responsibility, WDP may postpone the publication of Inside Information, provided that each of the 3 conditions below is met:

1. The immediate publication would most likely damage the legitimate interests of the issuer.
2. It is not likely that the public would be misled by this postponement.
3. The issuer is able to guarantee the confidentiality of the information concerned.

If WDP decides to delay the publication of Inside Information, it must inform the FSMA immediately after the relevant information has been publicized and it must explain in writing how the conditions for the postponement were fulfilled.

If the confidential nature can no longer be guaranteed, WDP shall publicize this information as soon as possible. Accordingly, an Employee or Director must consult the Compliance Officer immediately if such a person fears that the Inside Information will not remain confidential.

Even if it becomes doubtful that certain information constitutes Inside Information, the person who has this information must consult the Compliance Officer. The Compliance Officer shall deliberate with the Market Disclosure Committee and together they shall assess whether the information should be regarded as Inside Information. If that is the case, the person in question may not carry out any actions with regard to WDP's Financial Instruments as long as the information has not been publicized.

6. Prevention and detection of market abuse

6.1. Obligation of discretion

Within the framework of the performance of their duties, the **Employees of WDP and the Directors** shall have access on a regular basis to information regarding WDP and its Subsidiaries that is not known to the general public.

The Employees of WDP and its Directors must comply with a strict obligation of discretion: they may not provide any information pertaining to WDP or its Subsidiaries, consciously or unconsciously (e.g. during a conversation with a colleague on the telephone or in a taxi/restaurant/public place), to third parties (incl. friends, journalists, family members).

Compliance with this obligation of discretion shall contribute to the prevention of infringements of the regulations pertaining to market abuse.

6.2. Lists of persons with Inside Information (i.e. insider lists)

As from the moment that Inside Information arises, WDP is required to draw up insider lists. Such a list must contain the persons **who have access to the Inside Information and who work at WDP on the basis of an employment agreement or otherwise carry out tasks in the framework of which they have access to Inside Information, such as advisors, independent service providers, accountants or rating agencies.** These lists must be updated constantly and, if requested, made available to the FSMA as quickly as possible.

WDP must take all reasonable measures to ensure that the persons on the insider list declare in writing that they are aware of the legal obligations that their activities entail, as well as the sanctions that apply to insider dealing and the unlawful disclosure of Inside Information.

The lists must be retained for a period of at least 5 years after they have been drawn up or amended. Insider lists are an important aid for the FSMA in investigating possible market abuse. Drawing up such a list is a valuable means of protecting market integrity. They can be useful to the issuer or to the persons themselves for maintaining control of the flow of Inside Information and thereby complying with their obligation of confidentiality. It can also be a useful instrument for competent authorities in identifying the persons who have access to Inside Information and determining the time at which they had acquired access to that Inside Information.

The lists are standardized on a European level and contain (i) a transaction-specific list and (ii) an **insider list** (a list of persons with permanent Inside Information).

WDP is of the opinion that the following persons, due to the nature of their professional duties or position, have access to all Inside Information within WDP at all times:

- **The Directors**
- **The Chief Financial Officer**
- **The General Manager (NL, BELUX & Fr)**
- **The Chief Technical Officer**

In addition, WDP shall draw up transaction-specific lists that include only those persons who are effectively involved in a **specific transaction** and therefore have Inside Information with regard to that specific transaction.

For the sake of clarity, we wish to emphasize in this Dealing Code that the fact that a person is not included on the insider list does not grant him/her permission on a permanent basis to carry out transactions in WDP's Financial Instruments.

The basic rule holds: no person with access to Inside Information may be engaged in insider dealing (regardless of whether this person is or is not included on the insider list).

It is recommended that a person who has Inside Information report to the Compliance Officer so that appropriate measures can be taken (e.g. adding the person in question to the insider list).

6.3. Prior and internal obligation to report for persons who are included on insider list (permanent and/or transaction-specific)

Each person included on the insider list must inform the Compliance Officer in writing prior to carrying out any actions or having any actions carried out with regard to the Financial Instruments of the Company. The following items at least must be reported:

- A description of the Financial Instrument
- The nature of the transaction (e.g. acquisition or sale)
- The estimated date of the transaction
- Unit price and scope (i.e. number of instruments traded) of the transaction

The Compliance Officer must inform the person involved within 48 hours of reception of the preceding written notification – also in writing – if he feels there are reasons to believe that the planned transaction would be an infringement of this Dealing Code. In this case, the person involved may not carry out the planned transaction. If he nevertheless carries out this action, he does so consciously and thus with the knowledge that he can be held liable and that sanctions are linked with this.

The person involved must inform the Compliance Officer of the transaction in writing within 3 working days following the transaction.

The Compliance Officer keeps a written record of the planned and realized transactions.

6.4. A posteriori obligation to report with regard to managers' transactions

Persons discharging managerial responsibility and the persons closely associated with them must report to the WDP and the FSMA about transactions made on their own account in shares or debt instruments of those issuers as well as in derivatives or other Financial Instruments connected with these. WDP applies this to both the Business Manager and the Directors (and the persons closely associated with them) (*i.e. the persons with an obligation to report*).

Specifically, this means that the persons with an obligation to report such transactions must report to the Compliance Officer on the working day following the transaction date, providing all information that is required in order to enable the Compliance Officer to submit the compulsory notification to the FSMA of these persons on their account, including:

- The name of the person with an obligation to report

- The reason for the obligation to report
- A description and characteristics of the Financial Instrument
- The nature of the transaction (e.g. acquisition or sale)
- The date and place of the transaction (e.g. Euronext Brussels)
- The unit price and scope (i.e. number of instruments traded) of the transaction

For the sake of clarity, a number of types of transactions are listed that should be reported in this context (non-restrictive summary):

- The acquisition of shares in the framework of registration for the optional dividend
- Issuing or supplying Financial Instruments as security by or on behalf of a manager
- Transactions carried out by a third party within an individual portfolio or a mandate to asset management on behalf of or for the benefit of a person with managerial responsibilities or a closely associated person.

The Compliance Officer must submit the notification to the FSMA within a period of 3 working days after the transaction date via an application developed by the FSMA for online notification ("eMT").

For the sake of clarity, the system with which the persons with an obligation to report authorizes others to submit their transactions in no way detracts from the fact that the obligation to report, viewed legally, exists exclusively with regard to the individual with an obligation to report and that this person remains responsible for this.

This obligation to report only applies to each transaction that follows once a total amount of EUR 5,000 has been reached within a calendar year.

The FSMA publicizes these notifications on its website.

6.5. Closed periods and prohibited periods

6.5.1. Closed periods

The **Persons discharging managerial responsibility (and persons closely associated with them), Employees of WDP and Family members** must refrain from transactions on their own account or for the account, directly or indirectly, of a third party who is connected with WDP's shares or debt instruments or with derivatives or other Financial Instruments linked to them during the following period: **as from the day following a closing (on a quarterly, half-yearly, yearly basis) up to and including the moment of publication of the results concerned.**

The Compliance Officer may allow departures from this principle – provided that the procedure as described in point 6.3 is observed – for:

- the Employees
- the Family
- the persons discharging managerial responsibility, but not in the closed periods with respect to the half-yearly and yearly results
- the persons closely associated with persons discharging managerial responsibility

During the closed periods with respect to the half-yearly and yearly results, **Persons discharging managerial responsibility** only have the right to perform transactions in Financial Instruments under exceptional circumstances, such as serious financial difficulties, that justify the immediate sale. Moreover, the person in question must be able to demonstrate that a certain transaction could not take place at any other time than during the closed period. Nor are transactions in the framework of discretionary asset management allowed during this period for persons discharging managerial responsibility.

6.5.2. Prohibited periods

The Compliance Officer may announce occasional prohibited periods (e.g. based on important Inside Information that is common knowledge within the Company but the publication of which has been postponed in accordance with the applicable regulations) that apply to Persons discharging managerial responsibility (and/or persons closely associated with them) and/or Employees of WDP and/or the Directors.

7. Investigative powers of the FSMA and sanctions

The FSMA ensures the transparency of the markets and, in that sense, has broad investigative powers. It can share all information and all documents, in all forms and with regard to the company management or a commissioner of an issuer, a financial intermediary, but – much more broadly – also with regard to each legal entity and natural person.

Infringements of the regulations pertaining to market abuse are subject to various sanctions:

A. Financial penalties and administrative sanctions:

The FSMA can order any natural person or legal entity domiciled in Belgium to comply with the discussed provisions within a specific period. If the person to whom it addresses its order continues to default and, on the condition that this person has been able to apply his resources, it can publicize its view about the concerned default or infringement or impose the payment of a penalty. Moreover, the FSMA can impose administrative financial penalties.

Below is an overview of the maximum administrative financial penalties:

Prohibition of misuse of Inside Information and Market Manipulation	NP: EUR 5 million LE: EUR 15 million or 15% of the total annual turnover
Preventative measures of market abuse + publication of Inside Information	NP: EUR 1 million LE: EUR 2.5 million or 2% of the total annual turnover
Lists of Inside Information + managers' transactions	NP: EUR 500,000 LE: EUR 1 million
* NP = natural person * LE = legal entity	

With regard to WDP, the FSMA can order the publication of information to the public (or, if need be, to do so itself if such an order is not followed). The FSMA can also issue a warning to WDP if it does not comply with FSMA's requests within the period set, or suspend or forbid the trading of a financial instrument in the interest of the protection of the investors. In addition, the FSMA may also impose an administrative fine on WDP and on the natural person who committed the infringement on behalf of the legal entity, such as the manager or director.

B. Civil-law sanctions:

Any infringement of these regulations could damage the WDP group. Thus WDP also retains the right to claim compensation in the competent courts.

C. Criminal-law sanctions:

Infringements of the prohibitions on market manipulation, insider trading and unlawful disclosure may be subject to criminal prosecution. Guilty parties may face both prison sentences and financial penalties.

	Penalty	Prison sentence
Prohibition on insider trading and on market manipulation	300 – 10,000 euros	1 month to 4 years
	A maximum of three times the amount of the financial benefit gained directly or indirectly from the infringement.	
Prohibition on unlawful disclosure of insider information	50 – 10,000 euros	3 months to 2 years

Any attempt at market abuse is also deemed a general offence.

D. Disciplinary sanctions:

An infringement of the regulations pertaining to market abuse (incl. this Dealing Code) could be a reason for dismissal with cause.

8. Transactions prohibited at all times

Everybody is strongly advised not to enter into any short-term transactions in Financial Instruments.

Option transactions and/or Short-selling with respect to Financial Instruments are prohibited unless they are intended to hedge stock plans or option plans or, in the case of option transactions, the transaction is not considered speculative and is not intended to profit from falling share prices.

The exercise of options granted under a share option scheme is permitted, provided that the order for this transaction was given outside the closed and prohibited period (and strictly provided that the person in question did not possess any Inside information at that time).

9. Reporting procedure

Anyone who is aware of actual or potential infringements of this Dealing Code or any regulations (such as on market abuse) may contact the Compliance Officer, who will take the appropriate steps.

The FSMA has also adopted a whistle blower provision, under which anyone may report an actual or potential infringement of the rules on market abuse in this Dealing Code or any applicable regulations (<https://www.fsma.be/en/faq/whistleblowers-point-contact>). Confidentiality is guaranteed in this process for the person filing the report. The provision also offers legal protection from retaliation, discrimination and other forms of unfair treatment or adverse measures against employees who report infringements in good faith (or who are accused of infringements in reports).

10. Privacy

All information with regard to the persons included on the list of persons with inside information and provided by them in the framework of this Dealing Code shall be treated with respect to the Act of 8 December 1992 on the protection of privacy in relation to the processing of personal data, as amended. Pursuant to this law, these persons have access to their personal data and they have the right to obtain the correction of incorrect or incomplete data regarding themselves at no additional costs.