

**Code of Conduct in respect of the reporting and regulation of
transactions in Atrium European Real Estate Limited Financial Instruments**

Approved by the Board of Directors on 6 April 2020

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1. INTRODUCTION

1.1 **Atrium European Real Estate Limited** (“**Atrium**“ or the “**Company**”) is a property holding company incorporated under the laws of Jersey, Channel Islands.

Due to its Vienna Stock Exchange listing, the Company is subject to the compulsory provisions of the Austrian Stock Exchange Act 2018 (*Börsegesetz 2018*– “**BörseG 2018**”). Further, the Company is also subject to the compulsory provisions of the MAR (as defined hereinafter), compliance with which is observed by the FMA (as defined hereinafter), and due to the Company’s dual listing on Euronext Amsterdam, also by the AFM (as defined hereinafter).

1.2 Due to the Company’s debt instruments listed on the Luxembourg Stock Exchange and its shares listed on the Vienna Stock Exchange and Euronext Amsterdam, the Company is subject to the rules, compulsory provisions and – in cases of non-compliance – consequences, arising from the MAR, which are observed by the competent authorities of the respective trading venues in cooperation with ESMA (as defined hereinafter) for the purposes of MAR.

1.3 The previous codes of conduct were adopted by the Board (as defined hereinafter) on 10 August 2009, 16 April 2010, 10 March 2011, 10 March 2015, 16 August 2016, 15 August 2017, 12 November 2018 and 6 November 2019. This current code of conduct, together with the appendices (the “**Code of Conduct**”), was approved by the Board on 6 April 2020 and is binding on Employees and Subsidiaries (each as defined hereinafter) of the Company. Pursuant to the Code of Conduct, the Employees are - amongst other things - obliged to disclose without delay all Compliance-relevant Information (as defined hereinafter) including Inside Information (as defined hereinafter) to the Compliance Officer (as identified in Section 9) using the Internal Reporting Form (included hereto at **Appendix 3**).

1.4 The Company shall notify all Employees and Persons belonging to an Area of Confidentiality (as defined hereinafter) of this version of the Code of Conduct, including the identity of the Compliance Officer, as well as any amendments to the Code of Conduct. In addition to the criminal and/or administrative sanctions that may be imposed on the respective natural persons, monetary fines can be imposed on the Company if members of the Board (as defined hereinafter) and/or Executives (as defined hereinafter) have breached the prohibitions or duties contained hereinafter.

2. DEFINITIONS

2.1 “Affiliated Persons”:

- a. spouses, registered partners, life partners, or other persons cohabitating with a member of the Board or an Executive as if they were married or registered as partners;
- b. children who fall under his authority or who are under legal restraint and for whom a member of the Board or an Executive was appointed as a guardian;
- c. other relatives by blood or otherwise of a member of the Board or an Executive, who have on the Transaction Date shared a joint household with him for at least one year;
- d. a legal entity, a trust as referred to in Section 1 under c of the Act on the Supervision of Trust Offices (*Wet toezicht trustkantoren*) or a partnership, the executive or management responsibility of which is vested in a member of the Board or an Executive or in a person referred to under a, b or c above, which is directly or indirectly controlled by a member of the Board or an Executive or by a person referred to under a, b or c above, which has been created for his benefit, or the economic interests of which are essentially equivalent to his/hers.

2.2 “**AFM**”: the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*).

2.3 “**Board**”: the board of directors of the Company.

2.4 “**Areas of Confidentiality**”: permanent business areas or (project related) temporary business areas established, in which persons have regular or occasional access to Compliance-relevant Information.

2.5 “Closed Period”:

- the period of 30 days prior to the planned publication of annual or half-yearly results;
- at least 30 days prior to the first publication of a prospectus for a share issue until 48 hours after such publication, except if the period of decision making prior to the publication of a prospectus is shorter than one month, in which case the prohibition will be applicable during this shorter period and ending 48 hours after publication; and
- further periods stipulated by the Compliance Officer in accordance with Section 9.9.

2.6 “**Company**”: Atrium European Real Estate Limited.

2.7 “**Compliance Officer**”: the officer referred to in Section 9.

2.8 “**Compliance-relevant Information**”: comprises Inside Information and additionally other confidential, price-sensitive information even if not all criteria for Inside Information have been met.

- 2.9 “**Country Manager**”: the Executive or Employee with managerial capacities responsible for the Company's business (acting through a Subsidiary, as the case may be) in a country where the Company is (directly or indirectly) operating.
- 2.10 “**Employee**”: any person employed by, or in any other relationship of authority to, the Company or a Subsidiary, irrespective of the length of the employment, as well as temporary employment agency workers, free lancers, members of the Board and Executives.
- 2.11 “**ESMA**”: the European Securities and Markets Authority.
- 2.12 “**Executive**”: Employees, not being members of the Board, who have an executive position and on that basis have the power to take decisions which have an effect on the future development and prospects of the Company and who may regularly have access to Compliance-relevant Information.
- 2.13 “**Financial Instruments**”:
- the financial instruments - as defined in Section C of Annex I of Directive 2014/65/EU - issued by the Company which have been admitted to a regulated market or multilateral trading facility (“**MTF**”) or organised trading facility (“**OTF**”) or for which a request for admission to trading on such a market or MTF or OTF has been made;
 - the financial instruments that are not listed, but the value of which is determined by or depends on the price of the Financial Instruments that are listed, including but not limited to credit default swaps and contracts for difference.
- 2.14 “**FMA**”: the Austrian Financial Market Authority (*Finanzmarktaufsicht*).
- 2.15 “**Group A Insiders**”: members of the Board, Executives and Affiliated Persons.
- 2.16 “**Group B Insiders**”: the persons whose obligation to refrain from and/or to report transactions in Financial Instruments or Other Financial Instruments arises from a designation by the Compliance Officer.
- 2.17 “**Inside Information**”: precise information in the meaning of Art 7 MAR, which has not been made public and which is directly or indirectly connected to the Company or the Company's Financial Instruments and which would, or would be likely to, have a significant effect on the price of the Company Financial Instruments if the facts became publicly known. Such information is significant if a reasonable investor would be likely to use it as part of the basis of his or her investment decision.
- 2.18 “**MAR**”: Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) 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.

- 2.19 “**Other Company**”: any limited liability company, not being Atrium European Real Estate Limited, the (depository receipts of) shares of which are traded on Euronext Amsterdam or the Vienna Stock Exchange.
- 2.20 “**Other Financial Instruments**”:
- financial instruments issued by an Other Company which have been admitted to a regulated market or MTF or OTF or for which a request for admission to trading on such market has been made; or
 - financial instruments issued by another Company that are not listed, but the value of which is determined by and/or depends on (wholly or in part) the price of Other Financial Instruments that are listed.
- 2.21 “**Persons belonging to an Area of Confidentiality**”: Employees who – organisationally or functionally – work in an Area of Confidentiality or other persons, including legal entities that regularly or occasionally have access to Compliance-relevant Information.
- 2.22 “**Subsidiaries**”: any company belonging to the same group as the Company or in which the Company has a participating interest as referred to in article 2:24c of the Dutch Civil Code (*Burgerlijk Wetboek*).
- 2.23 “**Transaction Date**”: the date on which a transaction in Financial Instruments is executed.

Except insofar as the context otherwise requires, words denoting the singular shall include the plural, and words denoting the masculine gender shall include the feminine gender, and vice versa. A reference to any enactment shall be construed as a reference to that enactment as from time to time amended, extended or re-enacted.

3. AREAS OF CONFIDENTIALITY

3.1 *Areas of Confidentiality*

The Company is a single Area of Confidentiality due to its function as a holding company and its function with regard to its Subsidiaries.

Each Country Manager also constitutes a single Area of Confidentiality.

The Company is entitled to designate also temporary Areas of Confidentiality. For each temporary Area of Confidentiality, the name of the temporary project or occurrence requiring confidentiality, as well as the work carried out in relation thereto, must be recorded in writing and be notified to the Compliance Officer. The date and time of commencement of such temporary Areas of Confidentiality must also be recorded and notified to the Compliance Officer, along with the date and time of expiry of the reason for confidentiality. The Compliance Officer must inform all Employees belonging to this Area of Confidentiality of the creation of this temporary Area of Confidentiality.

3.2 *Acknowledgement of Areas of Confidentiality*

All Persons belonging to an Area of Confidentiality shall declare in writing (**Appendix 1**) that they acknowledge all duties imposed on them accruing from this Code of Conduct, and that they are aware of the sanctions that may be imposed on them in case of a breach of applicable laws and regulations with regard to market abuse and insider dealing.

4. GENERAL PROHIBITIONS

4.1 *Prohibition on executing transactions*

Employees who have Compliance-relevant Information shall be prohibited from executing or effecting transactions (as well as trying to execute or effect a transaction) in Financial Instruments. The use of Compliance-relevant Information by cancelling or amending an order concerning a Financial Instrument to which the Compliance-relevant Information relates, where the order was placed before the Employee concerned possessed the Compliance-relevant Information, shall also be prohibited.

4.2 *Avoiding the appearance of insider dealing*

Executing or effecting or cancelling or amending transactions in Financial Instruments is also prohibited if this might reasonably create the appearance that the person involved had Compliance-relevant Information. In addition, the appearance of the use of Compliance-relevant Information must be avoided.

4.3 *Exceptions to the prohibition on executing transactions*

The prohibition described in Section 4.1 shall not apply to:

- a person who executes or effects a transaction in order to fulfil a due obligation which already existed when that person acquired the Compliance-relevant Information or is carried out to satisfy a legal or regulatory obligation that arose, before the person concerned possessed Compliance-relevant Information;
- the receipt of Financial Instruments as payment of dividend or in the course of an employee scheme, except when such receipt is optional and depending on discretion as to the acceptance of the award or grant; and
- outside of Closed Periods, transactions effected by an asset manager on behalf of a member of the Board, Executive or Employee, provided that: (i) the asset manager is authorised to provide investment services, and (ii) the asset management agreement expressly provides that the asset manager has full discretion to manage the client's portfolio and that the client cannot provide instructions with respect to individual transactions (“**Asset Manager Transaction**”). In such case, members of the Board, Executives and Employees shall seek prior approval from the Compliance Officer in a timely manner for (i) the selection of the asset manager, (ii) the asset management agreement and (iii) any contemplated changes to the asset management agreement. The

Compliance Officer may impose additional restrictions on the asset management mandate, including the selection of the asset manager.

4.4 *Prohibition on giving tips*

An Employee who has access to Compliance-relevant Information shall be prohibited from recommending or inducing others to execute, effect, cancel, or amend a transaction in Financial Instruments.

4.5 *Prohibition on disclosing Compliance-relevant Information*

An Employee who has access to Compliance-relevant Information shall be prohibited from disclosing such Compliance-relevant Information or trading in Financial Instruments to any other Employee who shall not have access to the same information or with a third party. In addition, the onward disclosure of recommendations or inducements is considered unlawful disclosure of Compliance-relevant Information where the person disclosing the recommendation or inducement knows or ought to know that it was based on Compliance-relevant Information.

4.6 *Exception to the prohibitions on disclosing Compliance-relevant Information*

The prohibitions of Sections 4.4 and 4.5 do not apply if the conduct referred to occurs within the scope of the normal fulfilment of one's work, profession or duties, and the recipient of the Compliance-relevant Information has an obligation of confidentiality.

4.7 *Handling Compliance-relevant Information with due care*

Due care should be taken when dealing with Compliance-relevant Information. Discussing this and other business information in a non-business setting should be avoided.

4.8 *Avoiding (the appearance of) conflicts of interest*

Any kind of entanglement of business and personal interests should be avoided, as well as the appearance thereof.

5. TRADING PROHIBITIONS

5.1 *Prohibitions on transactions in Financial Instruments during a Closed Period*

A Person belonging to an Area of Confidentiality is prohibited from concluding or effecting orders in Financial Instruments during a Closed Period, irrespective of whether he has Compliance-relevant Information.

5.2 *Applicability of the prohibition on transactions in Financial Instruments during a Closed Period*

Section 5.1 also applies to:

- Persons belonging to an Area of Confidentiality acting in name of and/or for the account of a third party;
- third parties acting in the name and/or for the account of a Person belonging to an Area of Confidentiality; or
- legal entities, institutions or partnerships acting on a trust basis, which are directly or indirectly controlled by a Person belonging to an Area of Confidentiality, which were founded in favour of such a person or whose economic interests largely correspond with such a person.

5.3 *Prohibition on reverse transactions in Financial Instruments within six months*

Group A Insiders and Group B Insiders are prohibited from selling Financial Instruments within six months of the purchase thereof, or effecting such a sale.

5.4 *Prohibition on transactions in Other Financial Instruments*

Group A Insiders and Group B Insiders are prohibited from concluding or effecting transactions in Other Financial Instruments, in case the Compliance Officer has so determined in accordance with Section 9.5.

5.5 *Exception*

The prohibitions mentioned in Sections 5.1, 5.3 and 5.4 shall not apply to:

- transactions referred to in Section 4.3, except for Asset Manager Transactions concerning members of the Board and Executives, which are prohibited during Closed Periods and which shall be avoided by a member of the Board or an Executive by informing his/her respective asset manager of the Closed Periods for the Financial Instruments;
- orders that are issued to the normal extent within the framework of an obligation as market maker, specialist or designated sponsor in a public sale by Persons belonging to an Area of Confidentiality; and

- transactions effected by an asset manager on behalf of a person referred to in Sections 5.1 – 5.4 (inclusive), provided that (i) the asset manager is authorised to provide investment services, and (ii) the asset management agreement expressly provides that the asset manager has full discretion to manage the client's portfolio and that the client cannot provide instructions with respect to individual transactions. In such case, Group A Insiders and Group B Insiders shall seek prior approval from the Compliance Officer in a timely manner for (i) the selection of the asset manager, (ii) the asset management agreement and (iii) any contemplated changes to the asset management agreement. The Compliance Officer may impose additional restrictions on the asset management mandate, including the selection of the asset manager. Asset Manager Transactions, when carried out by or on behalf of members of the Board and Executives are prohibited during Closed Periods and no member of the Board and no Executive shall provide his or her asset manager with information in relation to the Financial Instruments during a Closed Period.

5.6 *Dispensation*

Under special circumstances, the presence of which is to be judged by the Compliance Officer, a Person belonging to an Area of Confidentiality may request the Compliance Officer to grant him dispensation from the provisions of Sections 5.1 and 5.2. The request shall be made in writing and the dispensation, if any, shall also be granted in writing. Such a dispensation shall only be granted when it is safeguarded that the securities transaction does not run counter to market abuse provisions. The Compliance Officer must inform the chairman of the audit committee of any such request and consult with him/her or, when it relates to the chairman of the audit committee, the Compliance Officer must inform and consult with the chairman of the Board.

5.7 *Prohibition on transactions in Financial Instruments without prior clearance*

Group A Insiders and Group B Insiders are prohibited from concluding or effecting transactions in Financial Instruments during a Closed Period, irrespective of whether they have Compliance-relevant Information, without obtaining prior clearance from the Compliance Officer (or, when the Compliance Officer himself is seeking clearance, without obtaining prior clearance from the Chief Executive Officer or, when the Chief Executive Officer is seeking clearance, without obtaining prior clearance from the chairman of the Board), pursuant to Section 9.7 of this Code of Conduct.

After the transaction has been executed, the Compliance Officer must be informed in writing, making use of the Internal Reporting Form (**Appendix 5**).

The prohibition and reporting obligation set out in this Section 5.7 does not apply to transactions effected by an asset manager on behalf of the relevant Group A Insider or Group B Insider, provided that (i) the asset manager is authorised to provide investment services, and (ii) the asset management agreement expressly provides that the asset manager has full discretion to manage the client's portfolio and that the client cannot provide instructions with respect to individual transactions. In such case, Group A Insiders and Group B Insiders shall seek prior approval from the Compliance Officer in a timely manner for (i) the selection of the asset manager, (ii) the asset management agreement and (iii) any contemplated changes to the asset management agreement. The Compliance Officer may impose additional restrictions on the asset management mandate, including the selection of the asset manager. Asset Manager Transactions, when carried out by or on behalf of members of the Board and Executives, are prohibited during Closed Periods and no member of the Board and no Executive shall provide his or her asset manager with information in relation to the Financial Instruments during a Closed Period.

6. **EXTERNAL REPORTING OBLIGATION**

6.1 *Reporting obligation after transactions in Financial Instruments*

Members of the Board, Executives and Affiliated Persons shall report any transaction in Financial Instruments conducted by or for him or her to (i) the Compliance Officer, and (ii) the supervising authority of the home member state of Atrium determined in accordance with item (i) of Art 2 para 1 of Directive 2004/109/EC (member state in which the Company is obliged to issue the annual information in accordance with Art 10 of the Prospectus Directive) immediately, but no later than on the third business day after the date of the transaction.

6.2 *Requesting the Compliance Officer to report to the supervising authority*

He or she may request the Compliance Officer to fulfil this obligation on his or her behalf.

7. HANDLING COMPLIANCE-RELEVANT INFORMATION

7.1 *Disclosure of Compliance-relevant Information*

Employees shall undertake to disclose all Compliance-relevant Information to the Compliance Officer without delay using the Internal Reporting Form included hereto in **Appendix 3**. Any subsequent instructions issued by the Compliance Officer upon receipt of the Internal Reporting Form shall be adhered to.

7.2 *Permitted disclosure of Compliance-relevant Information*

Within an Area of Confidentiality, Compliance-relevant Information may only be disclosed to Persons belonging to this Area of Confidentiality and who handle Compliance-relevant Information within the scope of their employment, profession or duties. Accordingly, the number of people handling Compliance-relevant Information should be kept as low as possible and a list of the names of such persons shall be maintained by the Compliance Officer.

7.3 *Storage of Compliance-relevant Information*

Documents and external data carriers, in particular, diskettes, USB memory sticks and CD-ROMs, which contain Compliance-relevant Information shall be stored under lock and key and shall only be accessible to those persons who are responsible for processing the documents or the external data carriers. The offices of those persons who have access to Compliance-relevant Information shall be locked when such person has vacated their office at any time.

Data that are stored electronically (including e-mail and cloud solutions) and which contain Compliance-relevant Information shall be stored in such a way that they are only accessible to those persons handling Compliance-relevant Information or data due to their work requirements. If technically feasible, the storage media shall be equipped with copy protection. Computer programs and files on IT equipment containing Compliance-relevant Information should only be accessible with user IDs and passwords. Employees working with IT equipment containing Compliance-relevant Information must prevent access by third persons to the program and the data.

Documents containing Compliance-relevant Information or copies thereof shall be marked accordingly.

7.4 *Transmission of Compliance-relevant Information by fax*

Transmission of Compliance-relevant Information by fax must take place in such a way that the remitter personally makes a telephone call to the recipient before it is transmitted and announces the transmission of the fax, which must take place immediately after such telephone call. The

recipient of the fax must confirm receipt by personally making a telephone call to the remitter immediately.

7.5 *Parallel applicability to temporary Areas of Confidentiality*

In the event that temporary (project related) Areas of Confidentiality are established in accordance with Section 3, each of the provisions of this Section 7 shall apply to such a temporary Area of Confidentiality in the same manner.

8. DISCLOSURE OF COMPLIANCE-RELEVANT INFORMATION

8.1 *General*

Compliance-relevant Information may only be disclosed to Persons belonging to the same Area of Confidentiality in accordance with the provision of Section 4.6.

8.2 *Duty of confidentiality*

Compliance-relevant Information that is disclosed between any Subsidiaries or by the Company to its Subsidiaries or *vice versa* shall be treated with strict confidentiality. The following procedures shall be complied with:

- a) because Compliance-relevant Information continues to be subject to a duty of confidentiality until it is published, even after leaving an Area of Confidentiality, it shall be noted to those to whom the Compliance-relevant Information is addressed that it is Compliance-relevant Information. Compliance-relevant Information may therefore only be disclosed to Employees of a Subsidiary after obtaining a written declaration of non-disclosure (included hereto at **Appendix 2**) from the proposed recipient in which the recipient undertakes to comply with this Code of Conduct; and
- b) the Compliance Officer must be informed as soon as Compliance-relevant Information is disclosed (see Section 8.3 for exceptions). The person disclosing the Compliance-relevant Information is obliged to inform the Compliance Officer immediately when such information is released and must provide the Compliance Officer with a copy of the written declaration of non-disclosure (**Appendix 2**). The Compliance Officer must record the content of the information, the name of the person making the report, the date on which the report was received and when and to whom the information was disclosed, as well as the names of those persons who already have the Compliance-relevant Information or are believed to have it.

8.3 *Possible intra-group disclosure of Compliance-relevant Information*

It is only permissible to disclose Compliance-relevant Information within the Company or from a temporary (project related) Area of Confidentiality to any of the Subsidiaries or advisors of the Company or Subsidiaries (or *vice versa*):

- if this is essential for corporate purposes and the disclosure of Compliance-relevant Information is absolutely necessary;
- after the person intending to disclose the Compliance-relevant Information has received the signed declaration in accordance with **Appendix 2**, or the recipient of such information is bound to a statutory duty of confidentiality; and

- if the Compliance Officer is subsequently informed without delay.

In any case section 163 BörseG 2018 (“Criminal Sanctions on Insider Dealings and Disclosure”) and Art 17 MAR are to be observed with regard to the disclosure of Inside Information (**Appendix 4** under (5)).

8.4 *Institutionalised and pre-defined information flows*

There is no obligation to report to the Compliance Officer in accordance with Section 8.2 and Section 8.3 if the Compliance-relevant Information is passed on within the framework of existing institutionalised and pre-defined information flows. The institutionalised and pre-defined information flows as well as changes thereto shall be notified to the Compliance Officer by the Board and documented accordingly by the Board.

9. COMPLIANCE OFFICER

9.1 *Atrium's Compliance Officer*

The Board shall appoint a Compliance Officer and may replace him at any time, provided, however, that such replacement for whatever reason may not lead to any termination of his or her employment agreement at any time.

The position of Compliance Officer is currently held by Ryan Lee (Group Chief Financial Officer) at the Company's office in Amsterdam, telephone number +31 (0)20 718 44 44, e-mail rlee@aere.com. In case of absence, Ryan Lee will be replaced, in his capacity as Compliance Officer, by Molly Katz in Amsterdam, telephone number +31 (0)20 718 4454, e-mail mkatz@aere.com.

9.2 *The Compliance Officer's duties:*

The Compliance Officer has the duties and powers conferred on him by this Code of Conduct. The Board may confer additional duties and powers on the Compliance Officer.

The Compliance Officer's duties entail *inter alia* the following duties:

- a) reporting transactions of members of the Board, Executives and Affiliated Persons of any of the aforementioned persons, if so requested;
- b) announcing, in due time, at least prior to the beginning of each calendar year, the Closed Periods, as well as any changes or additions in that regard;
- c) supervising the correct compliance with this Code of Conduct;
- d) providing, when requested, the Employees of the Company with advice and information on the content and interpretation of the various regulations, without thereby releasing the Employees from their statutory responsibilities and duties;
- e) training and educating Employees within the Company in matters pertaining to this Code of Conduct;
- f) providing advice and support to the Board in matters pertaining to this Code of Conduct;
- g) keeping the Insider Register referred to in Section 9.13;
- h) keeping the list of members of the Board, Executives and Affiliated Persons mentioned in Section 9.14;
- i) the submission of regular reports (e.g. monthly, quarterly or half-yearly reports or as may be requested) to the Board on matters pertaining to this Code of Conduct; and

j) the preparation of an annual activity report covering the past financial year in matters pertaining to this Code of Conduct. In particular, the annual activity report must include:

- temporarily (project related) established Areas of Confidentiality;
- the number of exceptions granted and not granted to the trading prohibitions;
- the number of notifications received pursuant Section 6.1;
- breaches of the internal instructions issued on the basis of this Code of Conduct and the consequences hereof; and
- training and education measures carried out.

9.3 *The Compliance Officer's power to hold an inquiry*

The Compliance Officer is authorized to hold an inquiry, or to effect that an inquiry be held, into transactions in Financial Instruments conducted by or for an Employee.

9.4 *The Compliance Officer's power to prohibit transactions in Financial Instruments*

The Compliance Officer may prohibit a Person belonging to an Area of Confidentiality from executing transactions in Financial Instruments during a period not being a Closed Period.

9.5 *The Compliance Officer's power to prohibit transactions in Other Financial Instruments*

The Compliance Officer may prohibit a person belonging to Group A Insiders or Group B Insiders from executing transactions in Other Financial Instruments during a period determined by him, if the Compliance Officer has reason to believe that the person concerned has or may have Compliance-relevant Information related to those Other Financial Instruments or if the Compliance Officer believes that the person in question might create the impression of violating the MAR if they would execute a transaction in these Other Financial Instruments.

9.6 *The Compliance Officer's power to designate an Employee as belonging to Group B Insiders*

The Compliance Officer may on a temporary basis designate Employees, *other* than those mentioned as Group A Insiders, as belonging to Group B Insiders, if the Compliance Officer has reason to believe that the Employee concerned may possess Compliance-relevant Information on a regular or incidental basis or if the Compliance Officer has reason to believe that the Employee concerned might create the impression of acting in violation of any rule contained in or implied by the MAR. The Compliance Officer shall inform the Employee concerned in writing of the designation. The Compliance Officer may withdraw the designation as Group B Insider if he believes that the reason for the designation has ceased to exist. The Compliance Officer shall inform the Employee in writing of the withdrawal.

9.7 *The Compliance Officer's power to grant clearance from the provision of Section 5.7*

The Compliance Officer is authorized to grant clearance from the provision of Section 5.7 insofar allowed under the MAR. The request shall be made in writing and clearance shall be given in writing.

9.8 *The Compliance Officer's power to grant dispensation from the provisions of Section 5.1 and 5.2*

At the request of a Person belonging to an Area of Confidentiality, the Compliance Officer may under special circumstances grant dispensation from the provisions of Section 5.1 and 5.2 insofar allowed under the MAR. The request shall be made in writing and dispensation shall be granted in writing.

9.9 *The Compliance Officer's power to stipulate further Closed Periods*

The Compliance Officer may stipulate further Closed Periods, in agreement with the Chief Executive Officer, in which such Closed Period may restrict the prohibition of Section 5.1 to a restricted group of Persons belonging to an Area of Confidentiality or to individual Areas of Confidentiality. The date it starts and – if a Closed Period of this kind is already in place – the actual duration of a Closed Period are to be notified to the relevant Persons belonging to an Area of Confidentiality in an appropriate and demonstrable manner.

9.10 *Confidentiality*

The Compliance Officer shall treat the Compliance-relevant Information of which he or she is notified with strict confidentiality.

9.11 *Inform the Board of breaches of the Code of Conduct*

The Compliance Officer must inform the full Board, being the responsible body for sanctions against employees who do not comply with the Code of Conduct, of any breaches of this Code of Conduct committed or believed to have been committed by any Employee, including a member of the Board.

9.12 *Annual activity report*

The Company must ensure that the annual activity report required by Section 9.2 (j) is submitted to the Board within five months of the end of the financial year.

9.13 *The insider register to be maintained by Compliance Officer*

The Compliance Officer shall draw up a register of all persons who have access to Inside Information and who are working for the Company under a contract of employment, or otherwise performing tasks through which they have access to Inside Information, such as advisers, accountants or credit rating agencies.

The Compliance Officer shall keep a register as referred to in Art 18 MAR of Employees and the other aforementioned persons who, either regularly or occasionally, may have access to Inside Information. The Compliance Officer shall inform those persons in writing of their placement on the register and the prohibitions relating to the possession of Inside Information and of the sanctions imposed upon violation of those provisions. The Compliance Officer may add to the register persons employed by service providers to the Company that act on behalf of or for the account of the Company. The insider register shall be retained for a period of at least five years after it is drawn up or updated. The insider register (i.e. an electronic list containing the information described below) shall be provided to the competent authority as soon as possible upon request.

The insider register shall contain the following information, in particular depending on whether the person is a permanent insider or a deal-specific or event-based insider:

Permanent insider register:

Date and time (of creation of the permanent insiders section)

Date and time (last update)

Date of transmission to the competent authority

- First name(s) of the insider
- Surname(s) of the insider
- Birth surname(s) of the insider (if different)
- Office phone number(s) (including extension and office mobile numbers)
- Company name and address
- Function and reason for being included as insider (date and time at which a person was included in the permanent insider register section)
- Date of birth and national identification number (if applicable)
- Private phone numbers (home and personal mobile numbers)
- Personal full home address (street name; street number; city; post/ zip code; country)

Deal-specific or event-based insider register:

Date and time (of creation of this section of the insider register, i.e. when this Inside Information was identified)

Date and time (last update)

Date of transmission to the competent authority

- First name(s) of the insider
- Surname(s) of the insider
- Birth surname(s) of the insider (if different)
- Office phone number(s) (including extension and office mobile numbers)
- Company name and address
- Function and reason for being included as an insider

- Obtained (the date and time at which a person obtained access to Inside Information)
- Ceased (the date and time at which a person ceased to have access to Inside Information)
- Date of birth and national identification number (if applicable)
- Private phone numbers (home and personal mobile numbers)
- Personal full home address (street name; street number; city; post/ zip code; country)

In case a legal entity is providing services for and/or to and/or on behalf of the Company and employees of the service provider have access to Inside Information, the contact person at the service provider shall be included in the Company's insider register with his/her details. The insider register shall be kept up to date in electronic format in accordance with Template 1 (for the deal-specific or event-based insider register) and/or Template 2 (for the permanent insider register), as applicable, of Annex I of Commission Implementing Regulation (EU) 2016/347.

The insider register must immediately be amended by the Compliance Officer when:

- 1) the reason for including a person or entity has changed;
- 2) a person or entity must be added to the register; or
- 3) a person or entity no longer has access to Inside Information. The Compliance Officer sets out from which moment the person or entity no longer had access to Compliance-relevant Information.

Furthermore, the Compliance Officer shall draw up and issue a document containing:

- a) all decisions to hold an inquiry on the basis of Section 9.3;
- b) standardised and predefined information flows concerning the disclosure of Compliance-relevant Information; and
- c) the details, requests and decisions based on the Sections 3.1, 5.4, 5.5, 5.6, 6.2 and 8.2 (b).

9.14 The list of members of the Board, Executives and Affiliated Persons

The Compliance Officer shall keep a list as referred to in Art 19 MAR containing the members of the Board, Executives and Associated Persons. The Compliance Officer shall inform members of the Board and Executives in writing of their duties to report transactions in Financial Instruments and of the sanctions imposed upon violation of those provisions. Members of the Board and Executives shall notify in writing Associated Persons of their obligations and shall keep a copy of this notification. Members of the Board and Executives shall notify the Compliance Officer of any changes regarding Associated Persons. The list shall contain the names of members of the Board, Executives and Associated Persons (including legal entities) and the date of birth.

9.15 Responsibility and purpose

The Company shall be responsible for the processing of personal data (to be) included in the register according to Section 9.13 and the list according to Section 9.14. Personal data shall only be processed for the purpose of compliance with the BörseG 2018 and/or the MAR.

9.16 Provision to third parties

Personal data from the register and/or the list may be provided to the AFM and FMA (or any other authority or court), in the event this is necessary for the fulfilment of a statutory obligation or if a weighty interest of the Company requires this.

9.17 Inspection

Any Employee with regard to whom the register and/or the list contains personal data shall have the right to inspect this data. He or she may apply to the Compliance Officer to that effect. If personal data is processed with regard to that Employee, the Compliance Officer shall within four weeks provide him a full written summary thereof.

9.18 Adjustment of data

Any Employee with regard to whom the register or list contains personal data shall have the right to request the Company to correct, add to, remove or block personal data in the register and/or list relating to him, if this data is factually incorrect or, given the purpose of inclusion in the register, is irrelevant. Such request shall be directed to the Compliance Officer. The Compliance Officer shall inform the Employee in question of his decision within four weeks of receiving the request. A decision to decline the request shall set out the reasons for the decision. In the event the request is granted, the Compliance Officer shall as soon as possible arrange for the relevant correction, addition, removal or blocking of the personal data. The Compliance Officer shall as soon as possible notify the AFM and the FMA (or any other authority or court) of a correction, addition,

removal or blocking of personal data insofar as this data has already been provided to the AFM or the FMA (or any other authority or court), respectively.

10. **OTHER PROVISIONS**

10.1 Employment termination

The regulations of this Code of Conduct will remain in force in respect of the persons belonging to an Area of Confidentiality until six months after the date on which they have ended their employment at the Company.

10.2 Sanctions

Upon discovery of an act or omission, which violates any of the regulations of this Code of Conduct, the Company will take appropriate measures against the person concerned.

10.3 Effective Date

This Code of Conduct takes effect as from 6 November 2019, replacing the previous version of the Code of Conduct.

11. CONSEQUENCES OF A BREACH OF THE CODE OF CONDUCT

11.1 *Consequences of a breach of the Code of Conduct*

A breach of this Code of Conduct may lead to consequences under civil law, including employment law, which may range from a mere instruction or warning to dismissal in the case of repeated or particularly serious breaches.

11.2 *Consequences under Austrian law*

Under Austrian law, a breach of the prohibition on the misuse of Inside Information constitutes a criminal and/or administrative offence and may be punished as follows:

- Any person, who carries out insider dealings or gives a recommendation to carry out insider dealings or induces another person to do so, or unlawfully discloses insider information commits an administrative offence and is to be punished with a fine of up to EUR 5 million, or up to triple the amount of benefit acquired from the breach, including any loss which has been avoided, providing this benefit can be determined.
- Any person who, as an insider, has insider information and uses this information, for itself or for another person, to (i) acquire or dispose financial instruments, which the information is related to, or (ii) cancel or amend orders issued before acquiring the insider information, to acquire or dispose financial instruments at more than EUR 1 million, is to be punished with a prison sentence from six months up to five years.
- Any person, who, as an insider, has insider information and gives recommendations to another person to (i) acquire or dispose of financial instruments which the information relates to, or (ii) cancel or amend an order to acquire or dispose financial instruments - if there is a price change of at least 35 per cent and a total turnover of at least EUR 10 million for the financial instruments on the most important market with regards market liquidity within five trading days of the date the insider information has been made public (the "**Special Circumstances**") - is to be punished with a prison sentence from six months up to five years.
- Any person, who, as an insider, has insider information and discloses this to another person in an unlawful manner, if the Special Circumstances arise, shall be punished with a prison sentence of up to two years.
- Any person, who otherwise knowingly acquired insider information or received a recommendation from an insider and uses this to (i) acquire or dispose financial instruments, which the information relates to, or (ii) cancel or amend orders of financial instruments is to be punished with a prison sentence from six months up to five years.

- Any person, who knowingly has insider information and gives recommendations to another person to (i) acquire or dispose financial instruments which the information relates to, (ii) cancel or amend an order to acquire or dispose of such financial instruments is, if the Special Circumstances arise, to be punished with a prison sentence from six months up to five years.
- Any person, who has knowingly acquired insider information or received a recommendation from an insider and discloses this to another person in an unlawful manner shall be punished with a prison sentence of up to two years, if the Special Circumstances arise.

11.3 Consequences under Dutch law

Under Dutch law, a breach of the prohibitions of Art 14 or Art 15 MAR:

- constitutes a criminal offence and may be punished with a maximum of six years imprisonment, community service and/or a fine with a maximum amount of EUR 82,000, which can be raised for legal persons to EUR 820,000 or 10% of the annual consolidated turnover ; or
- Is subject to administrative sanctions by the AFM including a fine with a maximum amount of EUR 5 million per offence for natural persons and to legal persons of maximum EUR 15 million or 15% of the annual consolidated turnover (which amounts can be doubled in case of a repeated breach). Once the decision to impose the fine has been taken, the AFM will publish the decision to impose the fine. The power to initiate criminal proceedings expires when the AFM has imposed an administrative fine.

Appendix 1

ACKNOWLEDGEMENT LETTER

I (name) (location) confirm the acknowledgement of the obligatory adherence to the valid version of the Code of Conduct in respect of the reporting and regulation of transactions in Atrium Europe Real Estate Limited Financial Instruments, as amended from time to time, as well as the legal regulations stated in the Regulation on Compliance for Issuers of the Austrian Financial Market Authority (FMA), as amended, in the Austrian Stock Exchange Act 2018 and in the Dutch Act on Financial Supervision and in the Market Abuse Regulation (MAR).

Any breach of the Code of Conduct or the legal regulations set out below in paragraph 1 may have legal consequences, which means special instruction, admonishment and dismissal in the case of repeated or particularly serious offences.

I acknowledge that any offences against this Code of Conduct may be prosecuted by the terms of any of:

1) Sec 154 and 163 Austrian Stock Exchange Act 2018:

- Any person, who carries out insider dealings or gives a recommendation to carry out insider dealings or induces another person to do so, or unlawfully discloses insider information commits an administrative offence and is to be punished with a fine of up to EUR 5 million, or up to triple the amount of benefit acquired from the breach, including any loss which has been avoided, providing this benefit can be determined.
- Any person who, as an insider, has insider information and uses this information, for itself or for another person, to (i) acquire or dispose financial instruments, which the information is related to, or (ii) cancel or amend orders issued before acquiring the insider information, to acquire or dispose financial instruments at more than EUR 1 million, is to be punished with a prison sentence from six months up to five years.
- Any person, who, as an insider, has insider information and gives recommendations to another person to (i) acquire or dispose of financial instruments which the information relates to, or (ii) cancel or amend an order to acquire or dispose financial instruments - if there is a price change of at least 35 per cent and a total turnover of at least EUR 10 million for the financial instruments on the most important market with regards market liquidity within five trading days of the date the insider information has been made public (the "**Special Circumstances**") - is to be punished with a prison sentence from six months up to five years.

- Any person, who, as an insider, has insider information and discloses this to another person in an unlawful manner, if the Special Circumstances arise, shall be punished with a prison sentence of up to two years.
- Any person, who otherwise knowingly acquired insider information or received a recommendation from an insider and uses this to (i) acquire or dispose financial instruments, which the information relates to, or (ii) cancel or amend orders of financial instruments is to be punished with a prison sentence from six months up to five years.
- Any person, who knowingly has insider information and gives recommendations to another person to (i) acquire or dispose financial instruments which the information relates to, (ii) cancel or amend an order to acquire or dispose of such financial instruments is, if the Special Circumstances arise, to be punished with a prison sentence from six months up to five years.
- Any person, who has knowingly acquired insider information or received a recommendation from an insider and discloses this to another person in an unlawful manner shall be punished with a prison sentence of up to two years, if the Special Circumstances arise.

or

2) Sanctions when breaching Art 14 or Art 15 MAR under Dutch law:

- Any person who breaches the prohibition to use inside information or disclosure of inside information to third parties commits a criminal offence which can be punished with a maximum sentence of six years imprisonment, community service and/or a fine with a maximum amount of EUR 82,000 which can be raised for legal persons to EUR 820,000 or 10% of the annual consolidated turnover; or
- Any person who breaches the prohibition to use inside information or to disclose inside information to third parties may alternatively be subject to administrative sanctions by the AFM including a fine of maximum amount of EUR 5 million per offence for natural persons and to legal persons of maximum EUR 15 million or 15% of the annual consolidated turnover (which amounts can be doubled in case of a repeated breach).

Name

Date and location

Appendix 2

CONFIDENTIALITY AGREEMENT

Confidentiality Agreement between **Atrium European Real Estate Limited** and

(hereafter “**Recipient**”).

DEFINITIONS:

Confidential Information: for the purposes of this Agreement, Confidential Information includes information in whatever form (including, without limitation, in written, oral, visual or electronic form or on any magnetic or optical disk or memory and wherever located) relating to the business, products, affairs and finances of Atrium and all of its subsidiaries and affiliates (the “**Atrium Group**”) for the time being confidential to the Atrium Group and trade secrets including, without limitation, technical data and know-how relating to the business of the Atrium Group or any of its suppliers, clients, customers, agents, distributors, shareholders or management, including (but not limited to) products that the Recipient creates, develops, receives or obtains in connection with the Appointment, whether or not such information (if in anything other than oral form) is marked confidential.

Copies: copies or records of any Confidential Information in whatever form (including, without limitation, in written, oral, visual or electronic form or on any magnetic or optical disk or memory and wherever located) including, without limitation, extracts, analysis, studies, plans, compilations or any other way of representing or recording and recalling information which contains, reflects or is derived or generated from Confidential Information.

The Recipient hereby acknowledges and agrees that:

- I. Atrium intends to disclose Confidential Information to the Recipient pursuant to Art 7 Market Abuse Regulation, which includes or may include information which has not yet been published and as such may constitute inside information (“**Inside Information**”) for the purposes of the Market Abuse Regulation and the Austrian Stock Exchange Act 2018.
- II. Without prejudice to his duties under the laws of the jurisdiction in which he is employed by Atrium (or, in the case of a third party not in a permanent business area or (project related) temporary business area

established, in which persons have regular or occasional access to Compliance-relevant Information (“**Area of Confidentiality**”), the jurisdiction in which he will receive and use the Confidential Information), the Recipient shall keep the Confidential Information confidential and shall not (except in the proper course of his duties, or as authorised or required by law, or as authorised by the board of directors of Atrium (the “**Board**”)), either during the Appointment or at any time after termination of the Appointment:

- (a) use any Confidential Information; or
- (b) make or use any Copies; or
- (c) disclose any Confidential Information to any person, company or other organisation where such person, company or other organisation is not in an Area of Confidentiality of Atrium.

The Recipient undertakes not to trade in shares, other securities of Atrium (including debt securities), or derivative contracts and other financial instruments relating to such securities, while in possession of Confidential Information.

III. The Recipient shall be responsible for protecting the confidentiality of the Confidential Information and shall:

- (a) use his/her best endeavours to prevent the use or communication of any Confidential Information by any person, company or organisation (except in the proper course of his duties, as required by law or as authorised by the Board);
- (b) compile and maintain a list of all employees of the Recipient who (in the proper course of their duties) have access to the Confidential Information, if applicable and shall provide the Company with a copy of this list and potential changes thereto immediately upon request;
- (c) take all reasonable steps to ensure that the employees of the Recipient are informed of their legal and regulatory duties and the sanctions applicable to insider dealing and unlawful disclosure of Inside Information; and
- (d) inform the Compliance Officer immediately upon becoming aware, or suspecting, that any such person, company or organisation knows or may know any Inside Information or has used or may use any Inside Information.

IV. The Recipient acknowledges that, to the extent that the Confidential Information contains Inside Information, any offences against this Agreement may be prosecuted pursuant to:

(1) Sec 154 and 163 Austrian Stock Exchange Act 2018:

- a) Any Recipient, who carries out insider dealings or gives a recommendation to carry out insider dealings or induces another person to do so, or unlawfully discloses insider information commits an administrative offence and is to be punished with a fine of up to EUR 5 million, or up to triple the amount of benefit acquired from the breach, including any loss which has been avoided, providing this benefit can be determined.
- b) Any Recipient, who knowingly acquired insider information or received a recommendation from an insider and uses this to (i) acquire or dispose of financial instruments, which the information is related to, or (ii) cancel or amend orders of financial instruments is to be punished with a prison sentence from six months up to five years.
- c) Any Recipient, who knowingly has insider information and recommends that another person (i) acquires or disposes of financial instruments which the information relates to, (ii) cancels or amends an order to acquire or dispose of such financial instruments is, - if there is a price change of at least 35 per cent and a total turnover of at least EUR 10 million for the financial instruments on the most important market in terms of liquidity within five trading days of the date at which the insider information having been made public (the "**Special Circumstances**") -, to be punished with a prison sentence from six months up to five years.
- d) Any Recipient, who has knowingly acquired insider information or received a recommendation from an insider and discloses this to another person in an unlawful manner shall be punished with a prison sentence of up to two years, if the Special Circumstances arise.

(2) Sanctions when breaching Art 14 or Art 15 MAR under Dutch law:

- a) Any person who breaches the prohibition to use inside information or disclosure of inside information to third parties commits a criminal offence which can be punished with a maximum sentence of six years imprisonment, community service and/or a fine with a maximum amount of EUR 82,000 which can be raised for legal persons to EUR 820,000 or 10% of the annual consolidated turnover; or
- b) Any person who breaches the prohibition to use inside information or to disclose inside information to third parties may alternatively be subject to administrative sanctions by the AFM including a fine of maximum amount of EUR 5 million per offence for natural persons and to legal persons of maximum EUR 15 million or 15% of the annual consolidated turnover (which amounts can be doubled in case of a repeated breach).

V. The Recipient agrees to indemnify Atrium against all liabilities, demands, losses, claims, actions, damages and proceedings made, brought or threatened against, and disadvantages suffered by, Atrium which result from the breach of the obligations specified in this Agreement, whether such breach was carried out by the Recipient or by any of its affiliates.

VI. This Agreement is governed by, and shall be interpreted in accordance with, English law:

- (a) If any dispute, controversy or claim arises out of or in connection with this Agreement including the breach, termination or invalidity thereof (a “**Dispute**”), any party may serve formal written notice on any other party that a Dispute has arisen (a “**Notice of Dispute**”). The Notice of Dispute shall describe the material points of the Dispute in sufficient detail to enable the parties hereto to reach an amicable settlement pursuant to the procedure set out in the remaining provisions of this paragraph VII.
- (b) Following the service of a Notice of Dispute, the relevant parties shall use all reasonable efforts to settle such Dispute amicably through negotiations between their respective authorised representatives within a period of 30 days starting from the date of receipt of the Notice of Dispute by the receiving party or parties. The relevant parties may by agreement extend such 30 day period and take all such other steps as they agree will assist them in reaching an amicable settlement of the Dispute, including the joint appointment of a mediator.
- (c) If the Dispute is not resolved by the signing of written terms of settlement by authorised representatives of each of the relevant parties within such 30 day period, then the Dispute shall be referred, by any of the relevant parties, to and finally resolved by arbitration under the Rules of Arbitration (the “**Rules**”) of the International Chamber of Commerce (the “**ICC**”) by three arbitrators appointed in accordance with those Rules. The seat of the arbitration shall be Amsterdam. The language of the arbitration shall be English. Atrium and the Recipient shall jointly appoint the chairman of the arbitral tribunal within 15 days from the appointment of the second arbitrator. If the parties fail to appoint the chairman within the said term, the Court (as defined in the Rules) shall appoint the chairman in accordance with the Rules.
- (d) The Parties agree that the arbitration shall be kept confidential and that the existence of the proceeding or any element of it (including but not limited to any pleadings, briefs or other documents submitted or exchanged, any documents disclosed by one party to another, testimony

or other oral submission and any awards or decisions) shall not be disclosed beyond the tribunal, the ICC, the relevant parties, their legal and professional advisers, and any person necessary for the conduct of the arbitration, except as may be lawfully required in judicial proceedings relating to the arbitration or otherwise.

- (e) Nothing in this paragraph VI shall prevent any party from applying to any competent judicial authority for interim or conservatory measures at any time consistent with the Rules of Arbitration of the ICC.

Recipient of Information (location, date)

On behalf of Atrium (location, date)

Appendix 3

INTERNAL REPORTING FORM: INSIDE INFORMATION AND COMPLIANCE

STATUTORY BASIS

Section 119 para 4 Austrian Stock Exchange Act 2018: In order to prevent insider dealings every issuer shall:

1. inform its employees and other persons working for it that they are prohibited to abuse inside information;
2. issue internal directives for the communication of information within the company and shall monitor compliance; and
3. take organisational measure suitable for preventing from abuse of inside information or its disclosure to a third party.

All Employees are obliged to disclose without delay all Compliance-relevant Information to the Compliance Officer using this Internal Reporting Form.

Reporting person:

Name:	
Department:	
Date:	
Time:	

Relevant Financial Instrument:

Title:	
ISIN:	

Information received from:

Name:	
Place of work / Department:	

Unpublished matter of fact: (please mark)	
	Turnover figures
	Other business ratios like EBIT, EBITDA, Cashflow, profit and loss, cash reserves)
	Information concerning planned takeovers, wide-ranging cooperation in the business are of Atrium
	Information concerning real estate business of Atrium
	Liquidity squeeze
	Substantial changes/modifications in investments
	Offers concerning takeovers, compensations and purchases
	Corporate Finance activities (e.g. integration of a company, outsourcing, change of corporate form, demerger, liquidation)
	Planned corporate actions (including capital adjustment)
	Changes in key positions of the company
	Substantial changes in the formation/structure of the shareholders
	Results from research in non public information
	Major investments
	Other:

The publication of information is expected on
Date/Period of time:

Short statement

Appendix 4

INSTRUCTION

To: **All Subsidiaries of Atrium: Property holding companies and management companies**

From: Compliance Officer of Atrium

Subject: Inside Information

Please note the following information and instruction:

- 1) **Compliance-relevant Information** comprises Inside Information and additionally other confidential, price-sensitive information even if not all criteria for Inside Information have been met.

Inside Information means information of a precise nature which has not been made public, relating, directly or indirectly, to one or more issuers of Financial Instruments or to one or more Financial Instruments and which, if it were 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. In relation to derivatives on commodities, 'inside information' shall mean information of a precise nature which has not been made public, relating, directly or indirectly, to one or more such derivatives and which users of markets on which such derivatives are traded would expect to receive in accordance with accepted market practices on those markets. For persons charged with the execution of orders concerning Financial Instruments, 'inside information' shall also mean information conveyed by a client and related to the client's pending orders, which is of a precise nature, which relates directly or indirectly to one or more issuers of Financial Instruments or to one or more Financial Instruments, and which, if it were 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.

2) Compliance-relevant Information (comprising Inside Information) in connection with Atrium in particular is

- > Unpublished turnover figures
- > Other unpublished business ratios like EBIT, EBITDA, Cashflow, profit and loss, cash reserves)
- > Unpublished information concerning planned takeovers, wide-ranging cooperation in the business area of Atrium
- > Unpublished information concerning real estate business of Atrium
- > Liquidity squeeze
- > Substantial changes/modifications in investments
- > Offers concerning takeovers, compensations and purchases
- > Corporate Finance activities (e.g. integration of a company, outsourcing, change of corporate form, demerger, liquidation)
- > Planned corporate actions (including capital adjustment)
- > Changes in key positions of the company
- > Substantial changes in the formation/structure of the shareholders
- > Results from research in non public information
- > Major investments

3) How to deal with Compliance-relevant Information:

Compliance-relevant Information has to be kept confidential. In case of Compliance-relevant Information mentioned above the possessor of the Information is obligated to contact the **Compliance Officer** using the form included (Appendix 3 to the Code of Conduct).

Any transfer of Compliance-relevant information must be reported to the Compliance Officer.

4) Illegal activities relating to Inside Information:

The following activities are prohibited when any Inside Information exists relating to a Financial Instrument (“**relevant financial instrument**”):

- > buying, selling or otherwise dealing or cancelling or amending orders in relevant financial instruments and the attempt to do so;
- > offering relevant financial instrument to a third party (purchase or sale);
- > recommending to a third party or induce another person to engage in insider dealing concerning relevant financial instruments;
- > unlawfully disclosing Inside Information to a third party.

5) **Penalty in case of misuse of Inside Information**

Under Austrian Law:

- Any person, who carries out insider dealings or gives a recommendation to carry out insider dealings or induces another person to do so, or unlawfully discloses insider information commits an administrative offence and is to be punished with a fine of up to EUR 5 million, or up to triple the amount of benefit acquired from the breach, including any loss which has been avoided, providing this benefit can be determined.
- Any person who, as an insider, has insider information and uses this information, for itself or for another person, to (i) acquire or dispose financial instruments, which the information is related to, or (ii) cancel or amend orders issued before acquiring the insider information, to acquire or dispose financial instruments at more than EUR 1 million, is to be punished with a prison sentence from six months up to five years.
- Any person, who, as an insider, has insider information and gives recommendations to another person to (i) acquire or dispose of financial instruments which the information relates to, or (ii) cancel or amend an order to acquire or dispose financial instruments - if there is a price change of at least 35 per cent and a total turnover of at least EUR 10 million for the financial instruments on the most important market with regards market liquidity within five trading days of the date the insider information has been made public (the "**Special Circumstances**") - is to be punished with a prison sentence from six months up to five years.
- Any person, who, as an insider, has insider information and discloses this to another person in an unlawful manner, if the Special Circumstances arise, shall be punished with a prison sentence of up to two years.
- Any person, who otherwise knowingly acquired insider information or received a recommendation from an insider and uses this to (i) acquire or dispose financial instruments, which the information relates to, or (ii) cancel or amend orders of financial instruments is to be punished with a prison sentence from six months up to five years.
- Any person, who knowingly has insider information and gives recommendations to another person to (i) acquire or dispose financial instruments which the information relates to, (ii) cancel or amend an order to acquire or dispose of such financial instruments is, if the Special Circumstances arise, to be punished with a prison sentence from six months up to five years.
- Any person, who has knowingly acquired insider information or received a recommendation from an insider and discloses this to another person in an unlawful manner

shall be punished with a prison sentence of up to two years, if the Special Circumstances arise.

Under Dutch Law:

- Any person who breaches the prohibition to use inside information or disclosure of inside information to third parties commits a criminal offence which can be punished with a maximum sentence of six years imprisonment, community service and/or a fine with a maximum amount of EUR 82,000 which can be raised for legal persons to EUR 820,000 or 10% of the annual consolidated turnover ; or
- Any person who breaches the prohibition to use inside information or to disclose inside information to third parties may alternatively be subject to administrative sanctions by the AFM including a fine of maximum amount of EUR 5 million per offence for natural persons and to legal persons of maximum EUR 15 million or 15% of the annual consolidated turnover (which amounts can be doubled in case of a repeated breach).

Appendix 5

INTERNAL REPORTING FORM:

TRANSACTIONS

1. Name and address of the person with the obligation to report:
.....
.....
2. Type of financial instrument (for example, share, debt instrument, option, warrant) and identification code:
.....
3. Nature of transaction (e.g. purchase/sale):
.....
4. Company that issued the financial instrument (if other than Atrium):
.....
5. Reason for reporting the transaction:
.....
6. To be filled in insofar as applicable:
 - Nominal value of the financial instrument (in EUR) :
 - Option series (call option / put option) :
 - Exercise price (in EUR) :
 - Date of expiry :
 - Volume :
7. Date of the transaction :
8. Total number of Atrium Financial Instruments held *before* the transaction :
9. Number of financial instruments purchased or sold (i.e. aggregated volume) :
10. Total number of Atrium Financial Instruments held *after* the transaction :
11. Aggregated price of the financial instruments (in EUR) :
12. Location of the performance of the transaction (if the transaction occurred via a trading venue, if not mention that fact) :
13. Initial notification/amendment (in case of amendment, explain the error that this notification is amending) :

.....

Thus drawn up truthfully:

Place

Date

Name

Signature

Position

Appendix 6

RELEVANT PROVISIONS OF THE AUSTRIAN STOCK EXCHANGE ACT 2018

Section 107 Penal Provisions

(1) Anyone

1. who participates or holds exchange trading sessions against the orders of the exchange operating company or of the supervisory authorities regarding the cancellation of trading sessions or the closure of exchanges;
2. who fails to comply with the notification obligation pursuant to Sec 48 para 1 and 2 or the obligation to submit financial statements to FMA pursuant to Sec 27, or fails to do so in a timely manner;
3. who as an issuer
 - a) fails to comply, or fails to comply in a timely manner, with an obligation to publish, send or notify imposed by a decree issued by FMA
 - aa) based on Sec 119 para 1, 7 8, 10 or 12, Sec 122, Sec 123 para 1 or 4, Sec 126, Sec 127, or
 - bb) based on Sec 119 para 2, 6, 7 to 9 or Sec 123 para 3 or 6,
 - or
 - b) fails to comply with its obligation to publish, send or notify imposed by a decree issued by FMA based on Sec 119 para 4 on Sec 119 para 5 second and third sentence;
4. who as member of the exchange commits breaches of duty pursuant to Sec 133 no 1 to 3;
5. who as member of the exchange commits breaches of duty pursuant to Sec 33 no 5;
6. who as member of an exchange trades negotiable instruments through the exchange that are not admitted to trading on the respective exchange;
7. who fails to comply or fails to comply in a timely manner, with its notification obligation pursuant Sec 130 para 1, 7 and 8, or, fails to comply or fails to comply in a timely manner, with its publication obligation pursuant to Sec 135 para 1,
8. who fails to comply or fails to comply in a timely manner, with its obligation to notify the FMA and the exchange operating company pursuant to Sec 130 para 1 to 3 and 6, Sec 131, Sec 132, Sec 133, Sec 134, Sec 135 para 2 and 3, Sec 138 or Sec 139 or pursuant to a decree issued by the FMA based on Sec 136,
9. who fails to comply with the requirements relating to the outsourcing of tasks pursuant to § 22
10. who does not fulfil a notification obligation pursuant to § 83
11. who employs a defendant in violation of an employment ban on said person pursuant to Sec 153 para 1 no 10,

shall be deemed to have committed a violation of administrative law and with respect to no 1 to 6, 9 to 11 may be fined up to EUR 60,000, and with respect to no 7 and 8 the fine may be up to EUR 150,000.

(2) Anyone

1. who disrupts fair and proper trading procedures and the peace and order on an exchange by improper behavior,
2. who participates in meetings without a license pursuant to Sec 3 (bucket-shop exchanges) and publicly disseminates the transactions or the prices concluded on it; or

3. who as a trader commits breaches of duty pursuant to Sec 33 no 1 and 36 para 3,
 4. who as a trader on the exchange trades in negotiable instruments through the exchange that are not admitted to trading on the respective exchange,
 5. who acts contrary to the provisions of Sec 99 and misuses the words "exchange" or "Sensal" (Official Broker)
 6. commits a violation of administrative law and shall be fined up to EUR 20,000.
- (3) The attempt is punishable by law.
 - (4) The installation of systems that make it possible to participate in trading on a regulated market or in a multilateral trading system of a member state from within the country shall not be subject to para 1 no 1. Participation in such a regulated market or such a multilateral trading system from within the country shall not be subject to para 2 no 2.
 - (5) The installation of a system that enables the participation in trading in a market with its registered office in a third country as well as participation in trading from within the country shall not be governed by Sec 105 para 1 no 1 and Sec 107 para 2 no 2 if it meets the following conditions:
 1. The legal entity responsible for trading has its registered office in accordance with its by-laws in a country that is represented on the Basle Committee for Banking Supervision;
 2. The exchange concerned is an equivalent market with its registered office in a third country that is regulated and supervised by a recognized public body, operates on a regular basis and is accessible to the public directly or indirectly through a clearing member; a market with its registered office in a third country shall be deemed equivalent if it is subject to the provisions stated in Title III of Directive 2004/39/EC;
 3. The authority responsible for supervising this market in the country of its registered office declares that the supervision of orderly trading also covers activities within the country and that it collaborates with the FMA pursuant to Sec 106 to 110 Securities Supervision Act 2018 with respect to this surveillance.
 - (6) Administrative fines pursuant to para 1, 2 and 7 as well as pursuant to Sec 71 para 1 are imposed by the FMA. With respect to paras 1 and 2, and Sec 71 para 1, the exchange operating company is under the obligation to disclose to the FMA fully and immediately all material facts it gains knowledge of without having to be requested to do so.
 - (7) Any person responsible for an exchange operating company (Sec 9 Administrative Offenses Act) shall be deemed to have committed a breach of administrative law and shall be fined up to EUR 60,000 if such person
 1. fails to meet his or her obligation pursuant to Sec 17 para 1 and 4 to suspend trading in a financial instrument;
 2. fails to meet his or her disclosure obligations pursuant to Title II of Regulation (EU) No 600/2014;
 3. fails to meet his or her obligation to withdraw the admission to trading of a financial instrument pursuant to Sec 39 para 8;
 4. fails to meet his or her obligation with respect to the initiation of proceedings under Sec 39 para 4 pursuant to Sec 39 para 10 or fails to meet his or her notification obligation pursuant to Sec 29 para 8;
 5. fails to meet a disclosure obligation imposed on him or her pursuant to Sec 28 para 4.
 - (6) Any person responsible (Sec 9 Administrative Offenses Act) for an exchange operating company who violates the obligations of Sec 7 para 6 to 9 and 11 shall be deemed to have committed an administrative offense and shall be sanctioned by the FMA by a prison sentence of up to six weeks or a fine of up to EUR 150,000.

Section 119 General Obligations of an Issuer

- (1) Every issuer has the obligation to apply, within one year after the issue, for admission to trading on the exchange if he/she issues securities of the same type as are already being quoted on the Official Market or on the Second Regulated Market. In the case of shares that at the time of issue were not freely negotiable in accordance with Sec 66 para 3, this period of one year shall begin as soon as they become freely negotiable.
- (2) The Financial Market Authority (FMA) has the right to extend the obligation of the issuer pursuant to para 1 by decree to other securities if this is in the interest of investor protection or in the general public interest in a functioning exchange for the benefit of the national economy. The time limit to be set in the decree for the inclusion of the newly issued security in exchange trading may also be shorter than one year.
- (3) Every issuer shall maintain for the term of the listing of the securities it has issued on a regulated market a depository and paying agent with a credit institution at the venue of the exchange and shall inform the exchange operating company of any change immediately. For securities that are securitized in global certificates, it shall suffice to maintain a depository and paying agent with a credit institution in a member state of the EEA.
- (4) An issuer in the meaning of § 18 para. 7 of Regulation (EU) 596/2014 and all credit institutions in the meaning of § 1 para. 1 Banking Act, insurance and reinsurance companies in the meaning of § 1 para. 1 no. 1 of the Insurance Supervision Act 2016, Federal Law Gazette I No. 34/2015, and pension funds schemes in the meaning of § 1 para. 1 of the Pension Fund Act, Federal Law Gazette No. 281/1990, all as amended, must take the following actions to prevent inside dealings:
 1. inform its employees and other persons working for it of the prohibition to abuse inside information (Art 7 of Regulation (EU) 596/2014),
 2. issue internal directives for the communication of information within the company and monitor their compliance,
 3. take organizational measures suitable for preventing the abuse of inside information or its disclosure to third parties.
- (5) In accordance with the comitology rules defined by the European Commission pursuant to Art 27 para 2 of Directive 2004/109/EEC, the FMA shall issue a decree according to which the technical requirements for annual financial statements pursuant to Sec 124 including the auditor's opinion must remain available to the public. Furthermore, it shall be empowered to define by decree the basic principles according to which information is to be communicated in the company pursuant to para 4 no 2 and for organizational measures pursuant to no 3. Taking into consideration the Part II of the Securities Supervision Act 2018, these principles shall serve to prevent the occurrence of situations pursuant to Sec 154 to 156 and Sec 162 to 164 and to render such situations verifiable.
- (6) Any issuer whose securities have been admitted to the Official or Second Regulated Markets shall, prior to publication, communicate the facts to be published according to Art 17 of Regulation (EU) 596/2014 to the FMA and to the exchange operating company. The FMA shall have the right to determine by decree the type of transmission of this notification and that pursuant to Art 19 of Regulation (EU) 596/2014 to be used and to prescribe the use of specific means of communication in order to ensure efficient transmission using state-of-the-art technology.
- (7) Disclosure pursuant to Art 17 and 19 of Regulation (EU) 596/2014, Sec 124, Sec 125 para 1, Sec 126, Sec 128, Sec 135, Sec 138 as well as Sec 119as well as the notification pursuant to Sec 118 para 1 no 7 in connection with Sec 1 No 14 lit. a sublit. bb, lit. b, lit. c or lit. d of the home member state selected must be disseminated via an electronic data dissemination system with a reach of at least within the European Union. Which information dissemination systems meet these requirements shall be defined in a decree issued by the FMA.

- (8) The issuer must notify the home member state it has selected pursuant to Sec 118 para 1 no 7 in connection with Sec 1 No 14 lit. a sublit. bb, lit. b, lit. c or lit. d in compliance with Sec 122 and 123. Moreover, the issuer must notify the home member state selected to the competent authority in the state of its registered office or the competent authority of the state selected as home member state as well as to the competent authorities of all member states in which its securities have been admitted to trading.
- (9) An issuer of shares and certificates shall be obliged to disclose to the public a report on any stock options granted pursuant to Sec 95 para 6, Sec 98 para 3, Sec 153 para 4, Sec 159 para 2 no 3 and para 3 and Sec 171 para 1 last sentence of the Austrian Stock Corporation Act within the time periods prescribed therein pursuant to para 8. The issuer shall also be obliged to immediately disclose the resolution of the General Meeting according to Sec 65 para 1 no 4, 6 and 8 Austrian Stock Corporation Act as well as the period of any stock buyback programs immediately before carrying out such stock buyback program. The same shall apply mutatis mutandis to the sale of own stocks with the exception of sales pursuant to Sec 65 para 1 no 7 Austrian Stock Corporation Act; in such cases, the transactions in which own shares were sold on and off exchanges shall be disclosed. Disclosure obligations with respect to stock options granted, buyback programs and the selling of own shares shall also apply to issuers that are not subject to the Austrian Stock Corporation Act but for which Austria is the home country pursuant to Sec 118 para 1 no 7. The Financial Market Authority (FMA) in agreement with the Federal Ministry of Justice shall be empowered to define the content and form of the announcement stipulated in this paragraph; this shall be done taking the legitimate interests of the issuer and of investors into consideration as well as the international standards of developed capital markets. The regulations pertaining to announcements regarding the transactions conducted, in particular, when fixing the frequency and the time limits for the announcements, and the impact of such transactions on trading in the concerned shares and certificates shall also be taken into account.
- (10) If facts must be disclosed pursuant to para 9, this disclosure shall replace the one required under Sec 65 para 1a second sentence, Sec 95 para 6, Sec 98 para 3, Sec 153 para 4, Sec 159 para 2 no 3, Sec 159 para 3, Sec 171 para 1 last sentence Austrian Stock Corporation Act.
- (11) All issuers of securities with voting rights whose registered office is in another member country of the EEA, shall, report to the FMA, the exchange operating company and the Takeover Commission which member country of the EEA is to be responsible for the supervision of the public offerings (Sec 27c para 1 no 3 Austrian Takeover Act) if the initial admission of the securities to trading is being done simultaneously in Austria as well as in another EEA country that is not simultaneously the venue of the registered office of the issuer. This report shall be disclosed by publication in the Austrian Official Gazette "*Amtsblatt zur Wiener Zeitung*".
- (12) The disclosure and reporting requirements pursuant to Sec 119 to 136, Sec 138 and 139 shall apply to issuers for whom Austria is the host member state and to shareholders of such issuers pursuant to Sec 130 and equivalent persons pursuant to Sec 133, but only to the extent it does not exceed the requirements of Directive 2004/109/EEC.
- (13) Only Sec 130 to 136, Sec 138 and 139 of the disclosure and reporting obligations pursuant to Sec 119 to 136, Sec 138 and 139 shall apply to shares issued by organisms for collective investment of a type other than the closed type pursuant to Directive 85/611/EEC (UCITs) as well as to shares acquired or sold within the framework of such organisms.
- (14) Securities issued by federal bodies or regional authorities that have been admitted to trading on a regulated market shall be exempt from the application of Sec 121 para. 2 to 5.

Section 124 Annual Financial Statements

- (1) An issuer shall disclose its annual financial statements by the latest four months after the close of the financial year and shall ensure that it is available to the public for at least ten years. The annual financial statements shall comprise
 1. the audited financial statements;

2. the report of the management board;
 3. explanations in which the legal representatives of the issuer confirm the following stating their name and function
 - a) that to the best of their knowledge, the annual financial statements drafted in line with the applicable accounting standards present a fair and true view of the assets, earnings and financial position of the issuer or the entirety of the companies included in the consolidation;
 - b) that the report of the management board presents the development of business, the earnings and the situation of the companies included in the scope of consolidation in such a manner so as to present a fair and true view of the assets, earnings and financial position of the issuer and also describes the major risks and uncertainties to which the companies are exposed.
- (2) If the issuer is under the obligation to prepare consolidated financial statements, the audited annual financial statements shall comprise the consolidated financial statements and the annual financial statements of the issuer as the parent company. The auditor's opinion shall be disclosed in full together with the annual financial statements.

Section 154 The Administrative Penal Offences of Abuse of Insider Information and Market Manipulation

- (1) Anyone who:
1. breaches Art 14 (a) of Regulation (EU) 596/2014 by carrying out insider dealings pursuant to Art 8 para 1 or 3 of the Regulation (EU) 596/2014;
 2. breaches Art 14 (b) or (c) of Regulation (EU) 596/2014 by giving a recommendation to carry out insider dealings or induces third parties to do so, pursuant to para 8 para 2 of the Regulation (EU) 596/2014 and contrary to Art 9 of Regulation (EU) 596/2014, or unlawfully discloses insider information pursuant to Art 10 of the Regulation (EU) 596/2014; or
 3. breaches Art 15 of the Regulation (EU) 596/2014 through market manipulation by either carrying transactions or giving, cancelling or amending orders to trade, pursuant to Art 12 para 1 (a) or (b) of the Regulation (EU) 596/2014, or gives false or misleading information or makes false or misleading raw data available or disseminates information which send false or misleading signals, contrary to Art 12 para 1 (c) or (d) of the Regulation (EU) 596/2014;
- commits an administrative offence and is to be punished by the FMA with a fine of up to EUR 5 million, or up to triple the amount of benefit acquired from the breach, including any loss which has been avoided, providing this benefit can be determined.
- (2) The attempt itself is an offence if the activities referred to in para 1 no 1 and 3 were carried out intentionally.

Section 155 Other Administrative Penal Offences

- (1) Anyone who:
1. does not meet the organizational requirements or reporting and information duties, or the information duties, which are in place to prevent or uncover market abuse pursuant to Art 16 of the Regulation (EU) 596/2014 or breaches the associated duties pursuant to the technical regulation standards enacted on the basis of Art 16 para 5 of the Regulation (EU) 596/2014;
 2. does not fulfil their duties to publish insider information pursuant to Art 17 of the Regulation (EU) 596/2014 or breaches the associated duties pursuant to the technical

operating standards enacted on the basis of Art 17 para 10 of the Regulation (EU) 596/2014;

3. does not fulfil their duties related to insider lists pursuant to Art 18 of the Regulation (EU) 596/2014 or breaches the associated duties referred to in the technical operating standards enacted on the basis of Art 18 para 9 of the Regulation (EU) 596/2014;
4. does not fulfil their duties related to proprietary trading pursuant to Art 19 of the Regulation (EU) 596/2014 or breaches the associated duties referred to in the technical operating standards enacted on the basis of Art 19 para 15 of the Regulation (EU) 596/2014;
5. produces or disseminates investment recommendations or other information which contains investment strategy recommendations or suggestions in a manner contrary to Art 20 para 1 of the Regulation (EU) 596/2014 or the technical operating standards enacted on the basis of Art 20 para 3 of the Regulation (EU) 596/2014;

commits an administrative offence and is to be punished by the FMA with a fine of up to triple the amount of benefit acquired from the breach, including any loss which has been avoided, providing this profit can be determined or, with regards no 1 and 2, is to be punished with a monetary fine of up to EUR 1 million or, with regards no 3 and 5, with a fine of up to EUR 500,000.

- (2) The FMA shall refrain from punishing the issuer pursuant to para 1 no 4:
 1. if the issuer can prove that the person with the duty to report referred to in Art 19 para 1 of the Regulation (EU) 596/2014 was so late in passing on the information (pursuant to Art 19 para 1 of the Regulation (EU) 596/2014) to the issuer that it was not possible for the issuer to make the report to the FMA within the time period stipulated by Art 19, para 2 of the Regulation (EU) 596/2014; and
 2. if the issuer publishes the information within 24 hours of receiving it.
- (3) The FMA is authorized by Art 19 para 9 of the Regulation (EU) 596/2014 to increase the threshold levels set out in Art 19, para 8 of the Regulation (EU) 596/2014 to EUR 20,000 via a regulation if this serves to simplify administration and is proportional to the informational requirements of the investor.
- (4) If there is a delay in the publication of insider information as referred to in Art 17 para 4 of the Regulation (EU) 596/2014, then the issuer shall inform the FMA of the delay directly after the insider information has been divulged and shall inform the FMA, on its request and in writing, of the extent to which the preconditions for a delay have been fulfilled.

Section 156 Criminal Prosecution of Legal Entities

- (1) The FMA can impose monetary fines on legal entities if persons who either acted alone or as part of the legal entity's body and have an executive position within the legal entity have breached the prohibitions or duties set out in Sec 154 and 155. The requirements for the executive position are based on:
 1. the person's authorization to represent the legal entity;
 2. the person's authorization to make decisions in the name of the legal entity; or
 3. the person's powers of supervision within the legal entity.
- (2) Legal entities can also be made responsible for the breaches referred to in para 1 if insufficient monitoring or supervision by the persons referred to in para 1 has made it possible for a person acting for the legal entity to carry out this breach.
- (3) The monetary fine as stipulated in para 1 and 2 amounts:
 1. up to EUR 15 million where the prohibitions or duties set out in Art 14 and 15 of the Regulation (EU) 596/2014 have been breached or 15 per cent of the annual total net

- revenue, as stipulated in para 4, or up to triple the amount of benefit acquired from the breach, including the loss avoided, providing this benefit can be determined;
2. up to EUR 2,500,000 or 2 per cent, pursuant to para 4, of the annual total net revenue where Art 16 and 17 of the Regulation (EU) 596/2014 have been breached or up to triple the amount of benefit acquired from the breach, including the loss avoided, providing this benefit can be determined;
 3. where para 18 to 20 of the Regulation (EU) 596/2014 have been breached, up to EUR 1 million or up to triple the amount of benefit acquired from the breach, including the losses avoided, providing this benefit can be determined.
- (4) The annual total net revenue referred to in para 3 is, for credit institutions, the total of all revenues listed in no 1 to 7 of Annex 2, part 2 to Sec 43 of the Austrian Banking Act, less the expenditures listed there. If the company is a subsidiary, then its annual total net revenues for the previous financial year, as shown in the holding company's consolidated financial statement, are to be used. For other legal entities, the total annual revenue shall be applicable. If the FMA cannot determine or calculate the basis for the total revenue, then it shall estimate this. All the circumstances which are of importance for this estimation shall be taken into account.

Section 157 Other Administrative Law Measures

- (1) The FMA shall notify, in detail, the Commission and the ESMA about the rules referred to in Sec 154, 155 and 156. It shall notify the Commission and the ESMA without delay of any subsequent amendments thereto.
- (2) Where Sec 154, 155 and 156 have been breached, the FMA can, without prejudicing other powers granted to it by other administrative provisions, take the following administrative law measures:
 1. give an order that the person responsible for the breach is to cease this conduct and desist from a repetition of that conduct;
 2. give an order that the profits acquired from the breach or the losses avoided are to be declared forfeit, providing said profits and avoided losses can be determined;
 3. issue a public warning with regards the person responsible for the breach and the type of breach;
 4. withdraw or withhold a legal entity's license pursuant to Sec 26 of the Securities Supervision Act 2018, if other measures cannot, with sufficient probability, prevent breaches of Sec 154, 155 and 156;
 5. issue a temporary prohibition for persons who have executive functions in legal entities pursuant to Sec 26 of the Securities Supervision Act 2018, or for any other responsible natural person who is responsible for the breach and who hold executive functions in legal entities pursuant to Sec 26 of the Securities Supervision Act 2018;
 6. a permanent prohibition for persons who have executive functions in legal entities pursuant to Sec 26 of the Securities Supervision Act 2018 and who commit repeated breaches against Art 14 or 15 of the Regulation (EU) 596/2014, or for any other responsible natural person who commits repeated breaches and who hold executive functions in legal entities pursuant to Sec 26 of the Securities Supervision Act 2018;
 7. a temporary prohibition on carrying out proprietary trading for persons who have executive functions in legal entities pursuant to Sec 26 of the Securities Supervision Act 2018. The same prohibition on proprietary trading may also apply to another responsible natural person.
- (3) If the scope of the profit generated or the loss avoided cannot be determined or calculated, or can only be determined or calculated with a disproportionate amount of effort, then the FMA shall estimate the profit generated or loss avoided. The forfeited assets as well as the monetary fine

pursuant to Sec 154, Sec 155 and Sec 156 shall be paid to the Federation of Austria. The last item does not apply to actions completed before this federal act came into force.

Section 161 Publication of Decisions

- (1) The FMA shall, subject to para 3, publish on its official website every decision concerning the imposition of administrative law sanctions, or administrative law measures, in relation to a breach of the Regulation (EU) 596/2014 . It shall do so promptly after the person to whom the decision relates has been informed of this. Such publications shall contain, at the least, information on the type and nature of the breach and the identity of the person subject to the decision.
- (2) Para 1 does not apply to decisions imposing measure that are of an investigatory nature.
- (3) If the FMA is of the opinion that the publication of the identity of the legal person subject to the decision, or of the personal data of a natural person, would be disproportionate following a case-by-case assessment conducted on the proportionality of the publication of such data, or where such publication would jeopardize an ongoing investigation or the stability of the financial markets, then it shall do any of the following:
 1. it shall delay the publication of the decision until the reasons for this delay have ceased to exist;
 2. it shall publish this decision on an anonymous basis, if this anonymous form ensures the effective protection of the data in question;
 3. it shall not make the decision known if it is of the opinion that publication in accordance with no 1 and 2 is insufficient to ensure:
 - a) that the stability of the financial market is not endangered, or;
 - b) the proportionality of the publication of such decisions with regards to measures which are deemed to be of a minor nature.
- (4) If there are reasons for making an anonymous publication as referred to in para 3 no 2 and it can be assumed that these reasons will no longer apply in the foreseeable future, then the FMA can refrain, once the reasons stipulated in para 3 no 2 no longer apply, from making an anonymous publication and make the sanction known as in accordance with para 1.
- (5) The person affected by the decision can apply for a review of the legality of the publication, pursuant to para 1 or para 3 no 2. The FMA shall carry out this procedure by formal notification in writing. The FMA shall, in this case, make the initiation of said procedure known in the same manner. If, in the course of the review, it is established that the publication was unlawful, then the FMA shall correct the publication or, on the affected person's request, withdraw the publication or remove it from its internet presence.
- (6) If the suspensory effect of a complaint made against a decision which has been made known according to para 1 or para 3 no 2 is recognized by a court of public law, then the FMA shall make this known in the same manner. The publication is to be corrected or, if the decision has been annulled, it is, on the affected person's request, either to be withdrawn or removed from FMA's internet presence,
- (7) If appeals are made against decisions, pursuant to para 5 and 6, to national judicial authorities, administrative authorities or other authorities, then the FMA shall, promptly and without delay, make these facts and all further information about the results of said appeal proceedings known on its website. The FMA shall make every decision, which has been annulled after having been contested in an appeals process known on its website. It shall do so promptly and without delay.
- (8) If an announcement pursuant to para 1 or para 3 no 3 is not to be withdrawn or removed from FMA's internet presence because of a decision pursuant to paras 5 and 6, then the FMA shall keep the announcement on its website for at least five years. An announcement containing personal data is only to be kept on the website for as long as one of the criteria pursuant to para

3 no 1 to 3 has not been fulfilled or for the period which is necessary according to the applicable data protection rules.

Section 163 Criminal Offence of Insider Dealing and Disclosure

- (1) Anyone who, as an insider, (para 4) has insider information (Art 7 para 1 to 4 of Regulation (EU) 596/2014) and uses this information, for itself or for a third party, to:
 1. acquire or dispose of, to the amount of more than EUR 1 million, financial instruments which the information is related to, or auctioned product based on emission allowances;
 2. cancel or amend orders issued before acquiring the insider information to acquire or dispose of, to the amount of more than EUR 1 million, financial instruments or auctioned products based on emission allowances; or
 3. withdraw or amend bids for emission allowances or for other auctioned products based on these to which the information relates, submitted at more than EUR 1 million, or with a total volume of more than EUR 1 million;is to be punished with a prison sentence from six months up to five years.
- (2) With same sentence is to be punished, whoever, as an insider, has insider information and gives others recommendations to:
 1. acquire or dispose of financial instruments which the information relates to, or auctioned products based on the emission allowances;
 2. cancel or amend an order to acquire or dispose of the financial instruments in question, or auctioned products based on emission allowances; or
 3. submit, amend or withdraw bids for emission allowances or for other auctioned products based on this to which the information relates;if there is a price change of at least 35 per cent and a total turnover of at least EUR 10 million for the financial instruments on the most important market in terms of liquidity (Art 4, para 1, item a of Regulation (EU) 600/2014) within five trading days of the date at which the insider information having been made known. The involvement (Sec 12 of the Austrian Criminal Code) and the attempt (Sec 15 of the Austrian Criminal Code) itself are not criminal offenses.
- (3) Anyone who, as an insider, has insider information and discloses this to another party in an unlawful manner, shall be punished with a prison sentence of up to two years, if the circumstances referred to in para 2 arise. The attempt (Sec 15 of the Austrian Criminal Code) is not a criminal offense.
- (4) An insider is someone who has insider information, because he or she:
 1. belongs to the issuer's administrative, managing or supervisory bodies or belongs to the said bodies of an emission allowance market participant;
 2. has a holding in the capital of the issuer or in the capital of the emission allowance market participant;
 3. has, through the exercise of employment, profession or the fulfilment of their duties, access to the information in question or;
 4. has acquired the information through criminal activities.
- (5) Anyone who otherwise knowingly acquired insider information or received a recommendation from an insider and uses this in the manner referred to in Sec 1 no 1, 2 or 3, is to be punished with a prison sentence from six months up to five years. Anyone who merely contributes towards the use of a recommendation (Sec 12, third case of the Austrian Criminal Code) is not liable for punishment.
- (6) Who knowingly has insider information and recommends that a third party:
 1. acquires or disposes of financial instruments which the information relates to, or acquire or dispose of auctioned products based on the emission allowances;

2. cancels or amends an order to acquire or dispose of such financial instruments; or
3. amends, cancels or submits bids for emission allowances or for other auctioned products based on this to which the information relates;

is, if the circumstances referred to in para 2 arise, to be punished with a prison sentence from six months up to five years. Involvement (Sec 12 of the Austrian Criminal Code) and the attempt itself (Sec 15 of the Austrian Criminal Code) are not criminal offenses.

- (7) Anyone who has knowingly acquired insider information or received a recommendation from an insider and discloses this to a third party in an unlawful manner shall be punished with a prison sentence of up to two years, if the circumstances referred to in para 2 arise. The attempt (Sec 15 of the Austrian Criminal Code) is not a criminal offense.
- (8) Financial instruments (Art 4 para 1 no 15 of the Directive 2014/65/EU) under this Section, are considered those which:
 1. are admitted to trading on a regulated market or for which a request for admission to trading on a regulated market has been made;
 2. are traded on multilateral trading facilities (MTFs), are admitted to trading on MTFs or for which a request for admission to trading on an MTF has been made;
 3. are traded on an organized trading facilities;
 4. are not covered by no 1 to 3, but whose price or value is dependent on the price or value of one of these financial instruments, or whose price or value affects the price or value of one of these financial instruments or is dependent of it.

Appendix 7

RELEVANT PROVISIONS UNDER DUTCH LAW PURSUANT TO MAR

Atrium will inform Managers, Insiders and other Employees who may possess Inside Information on a regular or incidental basis of the relevant provisions of the MAR with respect to insider trading.

Since the Dutch market abuse regime has been replaced by the market abuse regime in the MAR, we also refer to Appendix 8.

Section 14 of the MAR:

A person shall not:

- (a) engage or attempt to engage in insider dealing;*
- (b) recommend that another person engage in insider dealing or induce another person to engage in insider dealing; or (c) unlawfully disclose Inside Information.*

Section 15 of the MAR:

A person shall not engage in or attempt to engage in market manipulation.

Sanctions in case of a violation of Section 14 or 15 of the MAR

In the event of a violation of Section 14 of the MAR, the AFM can decide to impose an administrative fine to natural persons of maximum EUR 5 million and to legal persons of maximum EUR 15 million or 15% of the annual consolidated turnover (which amounts can be doubled in case of a repeated breach). Once the decision to impose the fine has been taken, the AFM will publish the decision to impose the fine.

In the event of a criminal investigation and conviction, violation of Section 14 of the MAR constitutes as a crime (*misdrif*) if the violation is made intentionally, or as a minor offence (*overtreding*) if the violation is not committed with intent. The maximum sentences differ accordingly:

- (i) in cases of a crime, if it concerns a private individual a maximum prison sentence of six years, a community service order (*taakstraf*) and/or a fine with a maximum amount of EUR 82,000 can be imposed and if it concerns a legal person, the fine can be raised to EUR 820,000 or 10% of the annual consolidated turnover.
- (ii) in cases of a minor offence (*overtreding*), if it concerns a private individual a detention sentence (*hechtenis*) of maximum one year, a community service order (*taakstraf*) and/or a fine up to a maximum of EUR 20,250.

Appendix 8

RELEVANT PROVISIONS OF THE MARKET ABUSE REGULATION

Article 7 Inside Information

1. For the purposes of this Regulation, inside information shall comprise the following types of information:
 - (a) information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were 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;
 - (b) in relation to commodity derivatives, information of a precise nature, which has not been made public, relating, directly or indirectly to one or more such derivatives or relating directly to the related spot commodity contract, and which, if it were made public, would be likely to have a significant effect on the prices of such derivatives or related spot commodity contracts, and where this is information which is reasonably expected to be disclosed or is required to be disclosed in accordance with legal or regulatory provisions at the Union or national level, market rules, contract, practice or custom, on the relevant commodity derivatives markets or spot markets;
 - (c) in relation to emission allowances or auctioned products based thereon, information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more such instruments, and which, if it were made public, would be likely to have a significant effect on the prices of such instruments or on the prices of related derivative financial instruments;
 - (d) for persons charged with the execution of orders concerning financial instruments, it also means information conveyed by a client and relating to the client's pending orders in financial instruments, which is of a precise nature, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments, the price of related spot commodity contracts, or on the price of related derivative financial instruments.
2. For the purposes of paragraph 1, information shall be deemed to be of a precise nature if 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 or the related derivative financial instrument, the related spot commodity contracts, or the auctioned products based on the emission allowances. In this respect in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.
3. An intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information as referred to in this Article.
4. For the purposes of paragraph 1, information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments, derivative financial instruments, related spot commodity contracts, or auctioned products based on emission allowances shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

In the case of participants in the emission allowance market with aggregate emissions or rated thermal input at or below the threshold set in accordance with the second subparagraph of Article 17(2), information about their physical operations shall be deemed not to have a significant effect

on the price of emission allowances, of auctioned products based thereon, or of derivative financial instruments.

5. ESMA shall issue guidelines to establish a non-exhaustive indicative list of information which is reasonably expected or is required to be disclosed in accordance with legal or regulatory provisions in Union or national law, market rules, contract, practice or custom, on the relevant commodity derivatives markets or spot markets as referred to in point (b) of paragraph 1. ESMA shall duly take into account specificities of those markets.

Article 8 Insider Dealing

1. For the purposes of this Regulation, insider dealing arises where a person possesses inside information and uses that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates. The use of inside information by cancelling or amending an order concerning a financial instrument to which the information relates where the order was placed before the person concerned possessed the inside information, shall also be considered to be insider dealing. In relation to auctions of emission allowances or other auctioned products based thereon that are held pursuant to Regulation (EU) No 1031/2010, the use of inside information shall also comprise submitting, modifying or withdrawing a bid by a person for its own account or for the account of a third party.
2. For the purposes of this Regulation, recommending that another person engage in insider dealing, or inducing another person to engage in insider dealing, arises where the person possesses inside information and:
 - (a) recommends, on the basis of that information, that another person acquire or dispose of financial instruments to which that information relates, or induces that person to make such an acquisition or disposal, or
 - (b) recommends, on the basis of that information, that another person cancel or amend an order concerning a financial instrument to which that information relates, or induces that person to make such a cancellation or amendment.
3. The use of the recommendations or inducements referred to in paragraph 2 amounts to insider dealing within the meaning of this Article where the person using the recommendation or inducement knows or ought to know that it is based upon inside information.
4. This Article applies to any person who possesses inside information as a result of:
 - (a) being a member of the administrative, management or supervisory bodies of the issuer or emission allowance market participant;
 - (b) having a holding in the capital of the issuer or emission allowance market participant;
 - (c) having access to the information through the exercise of an employment, profession or duties; or
 - (d) being involved in criminal activities.

This Article also applies to any person who possesses inside information under circumstances other than those referred to in the first subparagraph where that person knows or ought to know that it is inside information.

5. Where the person is a legal person, this Article shall also apply, in accordance with national law, to the natural persons who participate in the decision to carry out the acquisition, disposal, cancellation or amendment of an order for the account of the legal person concerned.

Article 9 Legitimate Behaviour

1. For the purposes of Articles 8 and 14, it shall not be deemed from the mere fact that a legal person is or has been in possession of inside information that that person has used that information and has thus engaged in insider dealing on the basis of an acquisition or disposal, where that legal person:

- (a) has established, implemented and maintained adequate and effective internal arrangements and procedures that effectively ensure that neither the natural person who made the decision on its behalf to acquire or dispose of financial instruments to which the information relates, nor another natural person who may have had an influence on that decision, was in possession of the inside information; and
 - (b) has not encouraged, made a recommendation to, induced or otherwise influenced the natural person who, on behalf of the legal person, acquired or disposed of financial instruments to which the information relates.
2. For the purposes of Articles 8 and 14, it shall not be deemed from the mere fact that a person is in possession of inside information that that person has used that information and has thus engaged in insider dealing on the basis of an acquisition or disposal where that person:
 - (a) for the financial instrument to which that information relates, is a market maker or a person authorised to act as a counterparty, and the acquisition or disposal of financial instruments to which that information relates is made legitimately in the normal course of the exercise of its function as a market maker or as a counterparty for that financial instrument; or
 - (b) is authorised to execute orders on behalf of third parties, and the acquisition or disposal of financial instruments to which the order relates, is made to carry out such an order legitimately in the normal course of the exercise of that person's employment, profession or duties.
3. For the purposes of Articles 8 and 14, it shall not be deemed from the mere fact that a person is in possession of inside information that that person has used that information and has thus engaged in insider dealing on the basis of an acquisition or disposal where that person conducts a transaction to acquire or dispose of financial instruments and that transaction is carried out in the discharge of an obligation that has become due in good faith and not to circumvent the prohibition against insider dealing and:
 - (a) that obligation results from an order placed or an agreement concluded before the person concerned possessed inside information; or
 - (b) that transaction is carried out to satisfy a legal or regulatory obligation that arose, before the person concerned possessed inside information.
4. For the purposes of Article 8 and 14, it shall not be deemed from the mere fact that a person is in possession of inside information that that person has used that information and has thus engaged in insider dealing, where such person has obtained that inside information in the conduct of a public takeover or merger with a company and uses that inside information solely for the purpose of proceeding with that merger or public takeover, provided that at the point of approval of the merger or acceptance of the offer by the shareholders of that company, any inside information has been made public or has otherwise ceased to constitute inside information.

This paragraph shall not apply to stake-building.
5. For the purposes of Articles 8 and 14, the mere fact that a person uses its own knowledge that it has decided to acquire or dispose of financial instruments in the acquisition or disposal of those financial instruments shall not of itself constitute use of inside information.
6. Notwithstanding paragraphs 1 to 5 of this Article, an infringement of the prohibition of insider dealing set out in Article 14 may still be deemed to have occurred if the competent authority establishes that there was an illegitimate reason for the orders to trade, transactions or behaviours concerned.

Article 10 Unlawful Disclosure of Inside Information

1. For the purposes of this Regulation, unlawful disclosure of inside information arises where a person possesses inside information and discloses that information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties.

This paragraph applies to any natural or legal person in the situations or circumstances referred to in Article 8(4).

2. For the purposes of this Regulation the onward disclosure of recommendations or inducements referred to in Article 8(2) amounts to unlawful disclosure of inside information under this Article where the person disclosing the recommendation or inducement knows or ought to know that it was based on inside information.

Article 14 Prohibition of Insider Dealing and of unlawful Disclosure of Inside Information

A person shall not:

- (a) engage or attempt to engage in insider dealing;
- (b) recommend that another person engage in insider dealing or induce another person to engage in insider dealing; or
- (c) unlawfully disclose inside information.

Article 15 Prohibition of Market Manipulation:

A person shall not engage in or attempt to engage in market manipulation.

Article 17 Public Disclosure of Inside Information

1. An issuer shall inform the public as soon as possible of inside information which directly concerns that issuer. The issuer shall ensure that the inside information is made public in a manner which enables fast access and complete, correct and timely assessment of the information by the public and, where applicable, in the officially appointed mechanism referred to in Article 21 of Directive 2004/109/EC of the European Parliament and the Council (24). The issuer shall not combine the disclosure of inside information to the public with the marketing of its activities. The issuer shall post and maintain on its website for a period of at least five years, all inside information it is required to disclose publicly. This Article shall apply to issuers who have requested or approved admission of their financial instruments to trading on a regulated market in a Member State or, in the case of instruments only traded on an MTF or on an OTF, issuers who have approved trading of their financial instruments on an MTF or an OTF or have requested admission to trading of their financial instruments on an MTF in a Member State.
2. An emission allowance market participant shall publicly, effectively and in a timely manner disclose inside information concerning emission allowances which it holds in respect of its business, including aviation activities as specified in Annex I to Directive 2003/87/EC or installations within the meaning of Article 3(e) of that Directive which the participant concerned, or its parent undertaking or related undertaking, owns or controls or for the operational matters of which the participant, or its parent undertaking or related undertaking, is responsible, in whole or in part. With regard to installations, such disclosure shall include information relevant to the capacity and utilisation of installations, including planned or unplanned unavailability of such installations. The first subparagraph shall not apply to a participant in the emission allowance market where the installations or aviation activities that it owns, controls or is responsible for, in the preceding year have had emissions not exceeding a minimum threshold of carbon dioxide equivalent and, where they carry out combustion activities, have had a rated thermal input not exceeding a minimum threshold.

The Commission shall be empowered to adopt delegated acts in accordance with Article 35 establishing a minimum threshold of carbon dioxide equivalent and a minimum threshold of rated thermal input for the purposes of the application of the exemption provided for in the second subparagraph of this paragraph.
3. The Commission shall be empowered to adopt delegated acts in accordance with Article 35 specifying the competent authority for the notifications of paragraphs 4 and 5 of this Article.
4. An issuer or an emission allowance market participant, may, on its own responsibility, delay disclosure to the public of inside information provided that all of the following conditions are met:

- (a) immediate disclosure is likely to prejudice the legitimate interests of the issuer or emission allowance market participant;
- (b) delay of disclosure is not likely to mislead the public;
- (c) the issuer or emission allowance market participant is able to ensure the confidentiality of that information.

In the case of a protracted process that occurs in stages and that is intended to bring about, or that results in, a particular circumstance or a particular event, an issuer or an emission allowance market participant may on its own responsibility delay the public disclosure of inside information relating to this process, subject to points (a), (b) and (c) of the first subparagraph. Where an issuer or emission allowance market participant has delayed the disclosure of inside information under this paragraph, it shall inform the competent authority specified under paragraph 3 that disclosure of the information was delayed and shall provide a written explanation of how the conditions set out in this paragraph were met, immediately after the information is disclosed to the public. Alternatively, Member States may provide that a record of such an explanation is to be provided only upon the request of the competent authority specified under paragraph 3.

5. In order to preserve the stability of the financial system, an issuer that is a credit institution or a financial institution, may, on its own responsibility, delay the public disclosure of inside information, including information which is related to a temporary liquidity problem and, in particular, the need to receive temporary liquidity assistance from a central bank or lender of last resort, provided that all of the following conditions are met:
 - (a) the disclosure of the inside information entails a risk of undermining the financial stability of the issuer and of the financial system;
 - (b) it is in the public interest to delay the disclosure;
 - (c) the confidentiality of that information can be ensured; and
 - (d) the competent authority specified under paragraph 3 has consented to the delay on the basis that the conditions in points (a), (b) and (c) are met.
6. For the purposes of points (a) to (d) of paragraph 5, an issuer shall notify the competent authority specified under paragraph 3 of its intention to delay the disclosure of the inside information and provide evidence that the conditions set out in points (a), (b) and (c) of paragraph 5 are met. The competent authority specified under paragraph 3 shall consult, as appropriate, the national central bank or the macro-prudential authority, where instituted, or, alternatively, the following authorities:
 - (a) where the issuer is a credit institution or an investment firm the authority designated in accordance with Article 133(1) of Directive 2013/36/EU of the European Parliament and of the Council (25);
 - (b) in cases other than those referred to in point (a), any other national authority responsible for the supervision of the issuer.

The competent authority specified under paragraph 3 shall ensure that disclosure of the inside information is delayed only for a period as is necessary in the public interest. The competent authority specified under paragraph 3 shall evaluate at least on a weekly basis whether the conditions set out in points (a), (b) and (c) of paragraph 5 are still met. If the competent authority specified under paragraph 3 does not consent to the delay of disclosure of the inside information, the issuer shall disclose the inside information immediately. This paragraph shall apply to cases where the issuer does not decide to delay the disclosure of inside information in accordance with paragraph 4. Reference in this paragraph to the competent authority specified under paragraph 3 is without prejudice to the ability of the competent authority to exercise its functions in any of the ways referred to in Article 23(1).

7. Where disclosure of inside information has been delayed in accordance with paragraph 4 or 5 and the confidentiality of that inside information is no longer ensured, the issuer or the emission allowance market participant shall disclose that inside information to the public as soon as possible. This paragraph includes situations where a rumour explicitly relates to inside information the disclosure of which has been delayed in accordance with paragraph 4 or 5, where

that rumour is sufficiently accurate to indicate that the confidentiality of that information is no longer ensured.

8. Where an issuer or an emission allowance market participant, or a person acting on their behalf or for their account, discloses any inside information to any third party in the normal course of the exercise of an employment, profession or duties as referred to in Article 10(1), they must make complete and effective public disclosure of that information, simultaneously in the case of an intentional disclosure, and promptly in the case of a non-intentional disclosure. This paragraph shall not apply if the person receiving the information owes a duty of confidentiality, regardless of whether such duty is based on a law, on regulations, on articles of association, or on a contract.
9. Inside information relating to issuers whose financial instruments are admitted to trading on an SME growth market, may be posted on the trading venue's website instead of on the website of the issuer where the trading venue chooses to provide this facility for issuers on that market.
10. In order to ensure uniform conditions of application of this Article, ESMA shall develop draft implementing technical standards to determine:
 - (a) the technical means for appropriate public disclosure of inside information as referred to in paragraphs 1, 2, 8 and 9; and
 - (b) the technical means for delaying the public disclosure of inside information as referred to in paragraphs 4 and 5.

ESMA shall submit those draft implementing technical standards to the Commission by 3 July 2016. Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.

11. ESMA shall issue guidelines to establish a non-exhaustive indicative list of the legitimate interests of issuers, as referred to in point (a) of paragraph 4, and of situations in which delay of disclosure of inside information is likely to mislead the public as referred to in point (b) of paragraph 4.

Article 18 Insider Lists

1. Issuers or any person acting on their behalf or on their account, shall:
 - (a) draw up a list of all persons who have access to inside information and who are working for them under a contract of employment, or otherwise performing tasks through which they have access to inside information, such as advisers, accountants or credit rating agencies (insider list);
 - (b) promptly update the insider list in accordance with paragraph 4; and
 - (c) provide the insider list to the competent authority as soon as possible upon its request.
2. Issuers or any person acting on their behalf or on their account, shall take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information.

Where another person acting on behalf or on the account of the issuer assumes the task of drawing up and updating the insider list, the issuer remains fully responsible for complying with this Article. The issuer shall always retain a right of access to the insider list.

3. The insider list shall include at least:
 - (a) the identity of any person having access to inside information;
 - (b) the reason for including that person in the insider list;
 - (c) the date and time at which that person obtained access to inside information; and
 - (d) the date on which the insider list was drawn up.
4. Issuers or any person acting on their behalf or on their account shall update the insider list promptly, including the date of the update, in the following circumstances:
 - (a) where there is a change in the reason for including a person already on the insider list;

- (b) where there is a new person who has access to inside information and needs, therefore, to be added to the insider list; and
- (c) where a person ceases to have access to inside information.

Each update shall specify the date and time when the change triggering the update occurred.

5. Issuers or any person acting on their behalf or on their account shall retain the insider list for a period of at least five years after it is drawn up or updated.
6. Issuers whose financial instruments are admitted to trading on an SME growth market shall be exempt from drawing up an insider list, provided that the following conditions are met:
 - (a) the issuer takes all reasonable steps to ensure that any person with access to inside information acknowledges the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information; and
 - (b) the issuer is able to provide the competent authority, upon request, with an insider list.
7. This Article shall apply to issuers who have requested or approved admission of their financial instruments to trading on a regulated market in a Member State or, in the case of an instrument only traded on an MTF or an OTF, have approved trading of their financial instruments on an MTF or an OTF or have requested admission to trading of their financial instruments on an MTF in a Member State.
8. Paragraphs 1 to 5 of this Article shall also apply to:
 - (a) emission allowance market participants in relation to inside information concerning emission allowances that arises in relation to the physical operations of that emission allowance market participant;
 - (b) any auction platform, auctioneer and auction monitor in relation to auctions of emission allowances or other auctioned products based thereon that are held pursuant to Regulation (EU) No 1031/2010.
9. In order to ensure uniform conditions of application of this Article, ESMA shall develop draft implementing technical standards to determine the precise format of insider lists and the format for updating insider lists referred to in this Article. ESMA shall submit those draft implementing technical standards to the Commission by 3 July 2016. Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.

Article 19 Managers' Transactions

1. Persons discharging managerial responsibilities, as well as persons closely associated with them, shall notify the issuer or the emission allowance market participant and the competent authority referred to in the second subparagraph of paragraph 2:
 - (a) in respect of issuers, of every transaction conducted on their own account relating to the shares or debt instruments of that issuer or to derivatives or other financial instruments linked thereto;
 - (b) in respect of emission allowance market participants, of every transaction conducted on their own account relating to emission allowances, to auction products based thereon or to derivatives relating thereto.

Such notifications shall be made promptly and no later than three business days after the date of the transaction. The first subparagraph applies once the total amount of transactions has reached the threshold set out in paragraph 8 or 9, as applicable, within a calendar year.

2. For the purposes of paragraph 1, and without prejudice to the right of Member States to provide for notification obligations other than those referred to in this Article, all transactions conducted on the own account of the persons referred to in paragraph 1, shall be notified by those persons to the competent authorities. The rules applicable to notifications, with which persons referred to in paragraph 1 must comply, shall be those of the Member State where the issuer or emission allowance market participant is registered. Notifications shall be made within three working days of the transaction date to the competent authority of that Member State. Where the issuer is not

registered in a Member State, the notification shall be made to the competent authority of the home Member State in accordance with point (i) of Article 2(1) of Directive 2004/109/EC or, in the absence thereof, to the competent authority of the trading venue.

3. The issuer or emission allowance market participant shall ensure that the information that is notified in accordance with paragraph 1 is made public promptly and no later than three business days after the transaction in a manner which enables fast access to this information on a non-discriminatory basis in accordance with the implementing technical standards referred to in point (a) of Article 17(10). The issuer or emission allowance market participant shall use such media as may reasonably be relied upon for the effective dissemination of information to the public throughout the Union, and, where applicable, it shall use the officially appointed mechanism referred to in Article 21 of Directive 2004/109/EC. Alternatively, national law may provide that a competent authority may itself make public the information.
4. This Article shall apply to issuers who:
 - (a) have requested or approved admission of their financial instruments to trading on a regulated market; or
 - (b) in the case of an instrument only traded on an MTF or an OTF, have approved trading of their financial instruments on an MTF or an OTF or have requested admission to trading of their financial instruments on an MTF.
5. Issuers and emission allowance market participants shall notify the person discharging managerial responsibilities of their obligations under this Article in writing. Issuers and emission allowance market participants shall draw up a list of all persons discharging managerial responsibilities and persons closely associated with them.

Persons discharging managerial responsibilities shall notify the persons closely associated with them of their obligations under this Article in writing and shall keep a copy of this notification.
6. A notification of transactions referred to in paragraph 1 shall contain the following information:
 - (a) the name of the person;
 - (b) the reason for the notification;
 - (c) the name of the relevant issuer or emission allowance market participant;
 - (d) a description and the identifier of the financial instrument;
 - (e) the nature of the transaction(s) (e.g. acquisition or disposal), indicating whether it is linked to the exercise of share option programmes or to the specific examples set out in paragraph 7;
 - (f) the date and place of the transaction(s); and
 - (g) the price and volume of the transaction(s). In the case of a pledge whose terms provide for its value to change, this should be disclosed together with its value at the date of the pledge.
7. For the purposes of paragraph 1, 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;
 - (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.

For the purposes of point (a), a pledge, or a similar security interest, of financial instruments in connection with the depositing of the financial instruments in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility. Insofar as a policyholder of an insurance contract is required to notify transactions according to this paragraph, an obligation to notify is not incumbent on the insurance company.

8. Paragraph 1 shall apply to any subsequent transaction once a total amount of EUR 5 000 has been reached within a calendar year. The threshold of EUR 5 000 shall be calculated by adding without netting all transactions referred to in paragraph 1.
9. A competent authority may decide to increase the threshold set out in paragraph 8 to EUR 20 000 and shall inform ESMA of its decision and the justification for its decision, with specific reference to market conditions, to adopt the higher threshold prior to its application. ESMA shall publish on its website the list of thresholds that apply in accordance with this Article and the justifications provided by competent authorities for such thresholds.
10. This Article shall also apply to transactions by persons discharging managerial responsibilities within any auction platform, auctioneer and auction monitor involved in the auctions held under Regulation (EU) No 1031/2010 and to persons closely associated with such persons in so far as their transactions involve emission allowances, derivatives thereof or auctioned products based thereon. Those persons shall notify their transactions to the auction platforms, auctioneers and auction monitor, as applicable, and to the competent authority where the auction platform, auctioneer or auction monitor, as applicable, is registered. The information that is so notified shall be made public by the auction platforms, auctioneers, auction monitor or competent authority in accordance with paragraph 3.
11. Without prejudice to Articles 14 and 15, a person discharging managerial responsibilities within an issuer shall not conduct any transactions on its own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked to them during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report which the issuer is obliged to make public according to:
 - (a) the rules of the trading venue where the issuer's shares are admitted to trading; or
 - (b) national law.
12. Without prejudice to Articles 14 and 15, an issuer may allow a person discharging managerial responsibilities within it to trade on its own account or for the account of a third party during a closed period as referred to in paragraph 11 either:
 - (a) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares; or
 - (b) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change.
13. The Commission shall be empowered to adopt delegated acts in accordance with Article 35 specifying the circumstances under which trading during a closed period may be permitted by the issuer, as referred to in paragraph 12, including the circumstances that would be considered as exceptional and the types of transaction that would justify the permission for trading.
14. The Commission shall be empowered to adopt delegated acts in accordance with Article 35, specifying types of transactions that would trigger the requirement referred to in paragraph 1.
15. In order to ensure uniform application of paragraph 1, ESMA shall develop draft implementing technical standards concerning the format and template in which the information referred to in paragraph 1 is to be notified and made public.

ESMA shall submit those draft implementing technical standards to the Commission by 3 July 2015. Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.

Appendix 9

DECLARATION OF AGREEMENT WITH THE CODE OF CONDUCT

The undersigned

Last name :

First name :

Employed by (company name) :

and (insofar as applicable) :

Name partner/spouse :

Name(s) minor child(ren) :

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

Other Associated Persons
(including legal entities) :

- hereby declares, also on behalf of the above-mentioned persons, that he/she received a copy of the "Code of Conduct in respect of the reporting and regulation of transactions in Atrium European Real Estate Limited Financial Instruments", familiarised him/herself with the contents of same and that he/she will comply with these regulations and that the Code of Conduct has also been given to the aforesaid members of the family for their inspection;
- hereby declares, in case the undersigned is a member of the Board or an Executive, to notify in writing any Associated Person of its obligations and to keep a copy of such notification. Members of the Board and Executives declare to notify the Compliance Officer of any changes regarding Associated Persons.
- hereby also declares, also on behalf of said persons, that he/she will refrain from holding Financial Instruments in any way contrary to the application of this Code of Conduct;
- states that, on the date that this statement was signed he/she (and/or the following of the persons named above, in particular) has (number) of Financial Instruments.

Place

Date

Name

Signature