

## Code of Dealing in Financial Instruments of Hybrid Software Group PLC (the “Dealing Code”)

### ARTICLE 1 - PURPOSE

The purpose of the Dealing Code is to ensure that the members of the Board of Directors (the “Board”) of Hybrid Software Group PLC (the “Company”, and together with its subsidiaries, the “Group”), the Group’s Employee Insiders (as defined in article 2 of this Dealing Code), as well as the Group’s Potential Employee Insiders (as defined in article 2 of this Dealing Code) and all persons connected with them, do not abuse, do not place themselves under suspicion of abusing, and maintain the confidentiality of, Inside Information (as defined in article 2 of this Dealing Code) that they may, or may be thought to, have access to, notably in periods prior to an announcement of interim or year-end financial results by the Company.

The same also applies to Relevant Third Parties (as defined in article 2 of this Dealing Code) whom, through their specific relationship with the Group, may also have access to such Inside Information.

### ARTICLE 2 - DEFINITIONS

In this Dealing Code, the following definitions will apply unless otherwise stated:

**Board member:** a member of the Company’s Board, including the non-executive directors.

**Closed Period:** any of the following periods when a Board member, the Company Secretary, an Employee Insider or a Potential Employee Insider is prohibited from Dealing in the Company’s Financial instruments, being:

- the period from the quarter end up to the trading day that the Company announces its quarterly trading update for that quarter<sup>1</sup>;
- the period of 30 calendar days before the Company announces its half-yearly results<sup>1</sup>;
- the period of 30 calendar days before the Company announces its full-year results<sup>1</sup>; and
- the period of two (2) trading days immediately preceding the date when the Company expects to release Inside Information other than half-yearly or full-year results.

**Company Secretary:** the Group’s Board appointed Company Secretary.

**Dealing:** any sale or purchase of, or agreement to sell or purchase, any of the Company’s Financial Instruments, as well as the grant, acceptance, acquisition, disposal, exercise or discharge of any option (whether for the call, put, or both) or other right or obligation, present or future, conditional or unconditional, to acquire or dispose of certain of the Company’s Financial Instruments, or of any interest in such Financial Instruments.

For the avoidance of doubt, the following transactions **DO CONSTITUTE DEALINGS** for the purposes of this Dealing Code and are therefore subject to its provisions:

- any arrangement, whether written or not, which involves a sale of Financial Instruments with the intention of repurchasing an equal number of Financial Instruments soon afterwards;
- any Dealings between Board members, or Employee Insiders and/or Potential Employee Insiders of the Company;
- any off-market Dealings; and
- any transfer of Financial Instruments for no consideration made by a Board member, the Company Secretary, an Employee Insider, or a Potential Employee Insider other than transfers where the Board member, the Employee Insider, or the Potential Employee Insider retains a beneficial interest.

For the avoidance of doubt, the following transactions **DO NOT CONSTITUTE DEALINGS** for the purposes of this Dealing Code and are therefore not subject to its provisions:

- undertakings or elections to take up entitlements under a rights issue or another offer (including an offer of shares in lieu of a cash dividend);

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<sup>1</sup> A schedule of release of financial information is provided by the Company each year and is available on the Company’s website at <https://www.hybridsoftware.group/investors>.

- the take-up of entitlements under a rights issue or another offer (including an offer of shares in lieu of a cash dividend);
- allowing entitlements to lapse under a rights issue or another offer (including an offer of shares in lieu of a cash dividend); and

undertakings or elections to accept, or the acceptance of, a take-over offer.

**Employee Insider:** an employee of the Group who actually has Inside Information. Employees will be notified by the Company Secretary if they are considered to be an Employee Insider.

**Financial Instruments:** the financial instruments issued by the Company which are eligible for admission to listing on Euronext Brussels, including, but not restricted to, the Company's ordinary shares having each a par value of €0.40.

**Inside Information:** any information of a precise nature which has not been made public by the Company, relating directly or indirectly to the Company or Group, its Financial Instruments or the trade in the Company's Financial Instruments, and which, if it were made public, would be likely to have a significant effect on the price of those Financial Instruments, or could influence investors' decisions to purchase or sell those Financial Instruments. Information is deemed to be precise if: (i) it indicates a set of circumstances or an event that has occurred or is likely to occur, and (ii) a conclusion may be drawn as to the likely effect of such set of circumstances or event on the prices of the Company's Financial Instruments. Information which, if it were made public, would be likely to have a significant effect on the prices of the Company's Financial Instruments is information that a 'reasonable' investor would be likely to use as part of the basis of his or her investment decisions in the Company's Financial Instruments. Further guidance on Inside Information, including examples thereof, is provided in Appendix 1 to this Dealing Code.

**MAR:** [Market Abuse Regulation \(EU\) No. 596/2014](#)

**Potential Employee Insider:** an employee of the Group who, by virtue of his or her functions or employment within the Group, may have access to Inside Information on a regular or occasional basis.

**Prohibited Period:** any period during which a Board member, the Company Secretary, an Employee Insider or a Potential Employee Insider may not be given clearance to Deal in the Company's Financial Instruments, being:

- any Closed Period; or
- any period where the person responsible for clearance has a reason to believe that the proposed Dealing is in breach with relevant provisions of this Dealing Code.

### ARTICLE 3 - USE OF INSIDE INFORMATION

A Board member, the Company Secretary, an Employee Insider, or a Potential Employee Insider of the Group **SHALL ABSTAIN** from using Inside Information they may have by acquiring or disposing of, or by trying to acquire or dispose of, for their own account or for the account of a third party, either directly or indirectly, financial instruments of the Company.

They shall also refrain from disclosing Inside Information to any third party otherwise than in the normal course of his or her employment, profession or duties<sup>2</sup>, or for a purpose other than that for which Inside Information was disclosed to them, and, as a result of being in possession of such Inside Information, recommend or advise a third party to Deal or not to Deal, or assist anyone who is engaged in Dealing in the Company's Financial Instruments.

These abstention requirements also apply to any person who holds Inside Information and knows, or should know, that it is Inside Information.

### ARTICLE 4 - PROHIBITION TO DEAL IN THE COMPANY'S FINANCIAL INSTRUMENTS

#### 4.1 When in possession of Inside Information

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<sup>2</sup> Before doing so, you are requested to advise the Company's CEO and CFO in writing (e-mail is encouraged), unless you are prohibited to do so.

A Board member, the Company Secretary, an Employee Insider, or a Potential Employee Insider **SHALL NOT DEAL** in the Company's Financial Instruments (i) during a Closed Period, (ii) at any time when he or she is in possession of Inside Information, and (iii) when clearance to Deal has not been given in accordance with applicable provisions of article 5 of this Dealing Code.

#### 4.2 On considerations of a short-term nature

In addition, a Board member, the Company Secretary, an Employee Insider, or a Potential Employee Insider **SHALL NOT** Deal in the Company's shares on considerations of a short-term nature. In that respect, any purchase or sale of the Company's shares **within a period of a minimum of 185 calendar days** after having sold or purchased such shares will be deemed a Deal made on considerations of a short-term nature.

The above-mentioned prohibition **SHALL NOT** apply to new shares issued as the result of the exercise of an equal number of option rights by a Board member, the Company Secretary, an Employee Insider or a Potential Employee Insider (thus allowing a sale of the corresponding shares immediately or shortly after these have been issued), provided that the following three cumulative conditions are met:

- the exercise of share options and the subsequent sale of newly issued shares do not occur in a Closed Period;
- clearance to such sale of shares has been given in accordance with applicable provisions of article 5 of this Dealing Code; and
- such sale will not create any potential or actual liability for the Group as a result of the decision of the Board member, the Company Secretary, the Employee Insider, or the Potential Employee Insider to sell such shares.

#### 4.3 By connected persons and investment managers

So far as is consistent with his or her duty of confidentiality to the Group, a Board member, the Company Secretary, an Employee Insider, or a Potential Employee Insider shall seek to prohibit any Dealing in the Company's Financial Instruments during a Closed Period, or at a time when he or she is in possession of Inside Information and is prohibited from Dealing (as such Dealing would fall within a Prohibited Period):

- by, or on behalf of, any person connected with the Board member, the Company Secretary, the Employee Insider, or the Potential Employee Insider, notably including, but not restricted to, his or her spouse, his or her children living at his or her home and other relatives; or
- by an investment manager on his or her behalf or on behalf of any person connected with him or her, where either he or she or any person connected with him or her has funds under management with that investment manager, unless such investments are managed on a discretionary basis.

For the purpose of this rule, a Board member, the Company Secretary, an Employee Insider, or a Potential Employee Insider shall advise all such connected persons and investment managers:

- of the fact that he or she is a Board member, the Company Secretary, an Employee Insider, or a Potential Employee Insider of the Group;
- of the Closed Periods during which they cannot Deal in the Company's Financial Instruments;
- of any other periods when the Board member, the Company Secretary, the Employee Insider or the Potential Employee Insider is aware that he or she is not himself or herself allowed to Deal in the Company's Financial Instruments under the provisions of this Dealing Code, unless his or her duty of confidentiality to the Group prohibits him or her from disclosing such periods; and
- that they must advise him or her immediately after they have Dealt in the Company's Financial Instruments.

#### 4.4 Specific prohibitions

##### 4.4.1 Applicable to the grant of share options

The Company will not grant share options:

- in the ten trading day period immediately preceding and following the date when the Company releases its statutory or consolidated results for a given financial year; and

- in the period during which the Board is in possession of Inside Information and the expiry of the ten trading day period following the date when such information is made public by the Company.

#### 4.4.2 Applicable to the disposal of free shares (including SIP Matching Shares)

It is prohibited to dispose of free shares (including SIP Matching Shares, as applicable) during the same periods as those indicated in article 4.4.1 above.

#### 4.4.3 Short selling

Short selling any of the Company's Financial Instruments is prohibited at any time.

### ARTICLE 5 - CLEARANCE TO DEAL

A Board member, the Company Secretary, an Employee Insider or a Potential Employee Insider **SHALL NOT** be given clearance to Deal in any of the Company's Financial Instruments during a Prohibited Period.

In other periods, the **following procedures must be strictly adhered to:**

#### 5.1 Board members and Company Secretary

##### 5.1.1 Receiving clearance from the Chairman of the Board

A Board member and the Company Secretary **SHALL NOT Deal** in the Company's Financial Instruments without advising the Chairman of the Board<sup>3</sup> in writing (e-mail is encouraged) **a minimum of two (2) trading days in advance** of the contemplated Dealing date and **receiving clearance in writing** from the Chairman of the Board (with copy to the Company's Chief Financial Officer) **BEFORE** effecting the contemplated Deal.

In the case of the Chairman of the Board, he must advise both the Company's Chief Executive Officer<sup>3</sup> (the "CEO") and the Company's Chief Financial Officer<sup>3</sup> (the "CFO") in writing (e-mail is encouraged) **a minimum of two (2) trading days** in advance of the contemplated Dealing date and **receiving clearance in writing** from both of them **BEFORE** effecting the contemplated Deal.

##### 5.1.2 Execution of the Deal

The intended Deal shall be passed for execution by the Board member **within a twenty (20) trading day period** after having received such clearance; otherwise such clearance becomes void.

##### 5.1.3 Confirmation of Dealing to the CFO

The Board member and the Company Secretary shall **advise the CFO no later than two (2) trading days after he or she has Dealt** in the Company's Financial Instruments of the number of share options exercised, or the number of shares acquired or sold and the prices at which such shares were acquired or sold.

##### 5.1.4 Notification of Dealing to relevant market authorities

Pursuant to the applicable legal and regulatory provisions, a Board member is required to file a "Persons Discharging Managerial Responsibilities and persons closely associated with them notification" ("PDMR Notification") with the Belgian Financial Services and Markets Authority ("FSMA"), when Dealing in the Company's Financial Instruments once a total amount of EUR 5,000 has been reached within a calendar year.

Further information about filing the PDMR Notification is in Appendix 2.

#### 5.2 Employee Insiders and Potential Employee Insiders

##### 5.2.1 Receiving clearance from the CEO

An Employee Insider/Potential Employee Insider **SHALL NOT Deal** in the Company's Financial Instruments without advising the CEO in writing (e-mail is encouraged) **a minimum of two (2) trading days** in advance of

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<sup>3</sup> Contact details for the Company's Chairman of the Board, CEO and CFO are set out in Appendix 3 to this Dealing Code.

the contemplated Dealing date and **receiving clearance in writing** from the CEO (with copy to the CFO) **BEFORE** effecting the contemplated Deal.

#### 5.2.2 Execution of the Deal

The intended Deal shall be passed for execution by the Employee Insider/Potential Employee Insider **within a twenty (20) trading day period** after having received such clearance; otherwise such clearance becomes void.

#### 5.2.3 Confirmation of Dealing to the CFO

The Employee Insider/Potential Employee shall **advise the CFO no later than two (2) trading days after he or she has Dealt** in the Company's Financial Instruments, preferably by email.

#### 5.2.4 Notification of Dealing to relevant market authorities

If the Employee Insider/Potential Employee is also a PDMR (see article 5.1.4 above) a PDMR Notification must be filed as per Appendix 2.

### ARTICLE 6 - EXCEPTIONAL CIRCUMSTANCES

In certain exceptional circumstances, where it is the only reasonable course of action available to a Board member, the Company Secretary, an Employee Insider or a Potential Employee Insider, clearance may be given for him or her to **SELL BUT NOT TO PURCHASE** the Company's shares (including when such shares would result from the exercise of share options) when he or she would be prohibited from doing so as such Dealing would fall within a Closed Period.

The determination of whether circumstances are or not exceptional for this purpose shall only be made by the Chairman of the Board, together with the CEO or the CFO.

A typical example of the type of circumstances which may be considered exceptional for these purposes would be a pressing financial commitment on the part of the Board member, the Company Secretary, the Employee Insider or the Potential Employee Insider, which cannot be otherwise satisfied.

### ARTICLE 7 - COMPLIANCE OF RELEVANT THIRD PARTIES WITH THE DEALING CODE

The Company's CFO is responsible for bringing to the attention of Relevant Third Parties that they are considered as such, and that they must comply with the terms and provisions of this Dealing Code as though they were Board members, Employee Insiders or Potential Employee Insiders.

### ARTICLE 8 - POSSIBLE CRIMINAL AND PECUNIARY SANCTIONS

#### 8.1 Criminal sanctions

##### 8.1.1 In the UK

As per section 61 of the Criminal Justice Act 1993, an individual found guilty of insider dealing shall be liable:

- (a) on summary conviction, to a fine not exceeding the statutory maximum or imprisonment for a term not exceeding six months or to both; or
- (b) on conviction on indictment, to a fine or imprisonment for a term not exceeding seven years or to both.

##### 8.1.2 In Belgium

Any natural person who would have not complied with the provisions of this Dealing Code with regards to abstain from using, either directly or indirectly, or simply disclosing to a third party Inside Information may face criminal sanctions as set out in section 6 of article 40 of the law of 2 August 2002 relating to the supervision of the financial sector and of financial services, which provides for jail sentences comprised between three (3) and twelve (12) months and the payment of fines comprised between €50 and €10,000, in addition to any pecuniary penalties charged by the Belgian market regulator.

#### 8.2 Possible pecuniary penalties charged by the market regulators

#### 8.2.1 By the UK market regulator (the Financial Conduct Authority "FCA")

In accordance with applicable provisions of section 123 of the FSMA 2000, the FCA is entitled to impose a penalty on a person that has engaged in market abuse or has encouraged another person to engage in market abuse.

#### 8.2.2 By the Belgian market regulator (FSMA)

In accordance with applicable provisions of the second paragraph of section 6 of article 40 of the law of 2 August 2002 relating to the supervision of the financial sector and of financial services, pecuniary penalties may be charged by the Belgian market regulator, the amount of which may be set up to three (3) times the amount of profit resulting from the Dealing, if any.

### **ARTICLE 9 - REVISIONS OF THIS DEALING CODE**

The Board may decide to revise and amend this Dealing Code at its entire discretion, notably to ensure it continues to comply with applicable legal and regulatory provisions.

Such changes will become effective only after approval of such changes by the Board by majority vote.

### **ARTICLE 10 - SUMMARY OF APPLICABLE LEGAL AND REGULATORY PROVISIONS TO DEALING**

See Appendix 4 to this Dealing Code for further details.

## APPENDIX 1 - PRICE-SENSITIVE INFORMATION

Whether or not information can be considered as price-sensitive depends on factors specific to each company, such as its size, recent history and sector of activity. Market sentiment can also have a marked effect on price sensitivity. Given these considerations, it is not possible to produce one definition of price sensitivity that takes all of these factors into account. For the same reason, it is impossible to indicate what percentage increase or decrease in the Company's share price may qualify as a **significant impact** on prices.

Given the diversity of the factors that determine whether or not information is price-sensitive, the Company's management is considered to be the best judge of sensitivity. The criterion that should apply is whether specific information can be expected to have a **significant impact** on the price of the Company's shares.

Some examples of information that is typically considered price-sensitive are given below. Please note however that these examples only provide an indication and do not constitute an exhaustive list of all facts and circumstances that could be considered price-sensitive.

### Important facts about the results and the financing of the Company or Group

- important facts that can affect the sales, results, or a previously published forecast or guidance;
- new forecasts, substantial deviations from or, in some circumstances, the confirmation of an earlier forecast regarding the development of the Group's results or sales, as well as a sales or a profit warning;
- dividend announcements and changes to the Company's dividend policy;
- substantial items of exceptional income or expenditure, i.e. a capital gain (loss) on assets that are disposed of, or the writing-off of goodwill paid on the purchase of a company or a group of assets;
- substantial changes in credit and collateral provided for credit, including the termination of important credit facilities by one or more banks;
- major changes in shareholders' equity or long-term loans;
- a change in the Company's auditors, or other information relating to the auditors' work such as a qualified opinion on the Company's accounts;
- the dissolution of the Company, an application for a moratorium on payments for the Company, a petition for liquidation of the Company owing to insolvency, or any similar procedures.

### Important news of operational or strategic nature

- the acquisition or disposal of major interests or segments of business of the Group, and the entering into or termination of important alliances, including mergers, split-offs, joint ventures, etc.;
- a substantial restructuring or reorganisation of the Group;
- the acquisition or loss of important contracts, licences, patents, etc.;
- important investments or disposals that change the nature or scope of the Group's activities;
- significant legal proceedings relating to matters such as intellectual property infringement for instance.

### New facts relating to the Company's capital, control or organisation

- any decision to issue or redeem any of the Company's Financial Instruments, as applicable, and the conditions on which this may be done;
- important changes in the legal and organisational structure of the Company;
- important changes in the ownership of the Company's shares;
- any decision to repurchase substantial quantities of the Company's shares;
- the split-up or consolidation of shares;
- changes to the rights attached to the Company's shares, such as the introduction or redemption of a double voting right for instance;
- any changes in the composition of the Company's Board;
- any change of the Company Secretary; or
- any change in the Company's Executive Officers.

**APPENDIX 2 - NOTIFICATIONS OF DEALINGS TO MARKET AUTHORITIES**

The Company is a public limited company registered in England & Wales whose shares are admitted to trading on Euronext Brussels. As a result, in accordance with Article 19 of [Regulation \(EU\) No 596/2014](#) of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation), notifications of Dealings in the Company's Financial Instruments **SHALL be made no later than three (3) business days after the Dealing date** to the FSMA by completing the PDMR Notification Form at:

<https://portal-fimis.fsma.be/en/Account/HomePublic>

A notification is only required for every subsequent transaction once a total amount of EUR 5,000 has been reached within a calendar year.

**APPENDIX 3 - THE CHAIRMAN OF THE BOARD, CEO AND CFO CONTACT DETAILS****Guido Van der Schueren, Chairman of the Board**

Email: [guido@hybridsoftware.com](mailto:guido@hybridsoftware.com)

**Michael Rottenborn, Chief Executive Officer**

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**Graeme Huttley, Chief Financial Officer**

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**APPENDIX 4 - SUMMARY OF APPLICABLE LEGAL AND REGULATORY PROVISIONS****EU directives**

Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

<http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32014R0596&from=EN>

**UK legal and regulatory provisions**

Financial Services and markets Act 2000

Part VIII Penalties for Market Abuse (<http://www.legislation.gov.uk/ukpga/2000/8/part/VIII>)

Criminal Justice Act 1993

Part V Insider dealing (<http://www.legislation.gov.uk/ukpga/1993/36/part/V>)