



MARKET ETHICS PRINCIPLES AND RULES

This document (the 'Charter') is strictly for internal use and aims to draw the attention of Waga Energy group employees to the current principles and rules in terms of market ethics and the need to scrupulously comply with them. In general, the principle is that an insider cannot trade in Waga Energy securities during the abstention periods preceding the Waga Energy group's financial publications (defined below) or at any time if they have inside information and must ensure the strict confidentiality of such inside information.

This document also aims to recall the preventive measures implemented within the Waga Energy group.

This document is available on the Waga Energy group Intranet site and, if they have any questions about this document, the reader is invited to consult the Waga Energy group's legal department.

Summary

- *Any insider or person who is likely to be an insider must refrain from trading in Waga Energy securities:*
 - *in the blackout period (30 calendar days before the publication of the press release announcing the annual or half-yearly results and 15 calendar days preceding the publication of the press release announcing the quarterly results);*
 - *even outside blackout periods if inside information is held.*
- *If inside information is held, to maintain its confidentiality and until it is made public, you must:*
 - *Refrain from disclosing it outside the normal course of your work, and*
 - *Limit access to it.*

The Charter does not claim to exhaustively describe the applicable laws and regulations, and does not exempt the people concerned from referring to the legal and regulatory texts applicable.

1. General principles

Inside information is specific information that has not been made public and if it were made public, would be likely to have a significant influence on the stock exchange price of Waga Energy securities or that of related securities.¹ This includes, for example, annual, half-yearly or quarterly results, the signing of important contracts, acquisition projects or any changes in the group's shareholding structure.

Market regulations have strict rules governing the disclosure of information as well as the purchase and sale of listed shares by people referred to as 'insiders', i.e. people who possess 'inside' information.

These rules require than any insider refrain:

- from **disclosing** inside information outside the normal framework of their duties;
- **using** inside information to perform transactions on securities concerned by it;
- or **recommending** that another person trade in the securities concerned throughout the duration of the period during which they have inside information.

All these rules are applicable to those who possess inside information relating to Waga Energy, the or Waga Energy shares admitted to trading on the Euronext Paris regulated market.

It is the responsibility of Waga Energy and every insider to determine whether the information they possess which directly or indirectly concerns the Waga Energy group is likely to constitute inside information. Waga Energy group employees identify potential members of their team and third parties who should be qualified as insiders and inform the Waga Energy legal department, indicating the reasons for this qualification.

2. Preventive measures in effect within the Waga Energy group

2.1 Insider lists

Regulation (EU) No. 596/2014 of the European Parliament and Council of 16 April 2014 on market abuse, as amended ('**MAR**') requires that all issuers draw up a list of insiders. Insider lists and the updates of these lists are stored by Waga Energy for at least five months after they are drawn up or updated.

If a person is not on these lists, this does not in any way exempt them from observing these legal and regulatory provisions or in no way prejudices their potential quality of insider.

- (a) Drawing up a list of permanent insiders

Permanent insiders are people who have regular access through their duties to inside information about the Waga Energy group.

The market regulation² stipulates that listed companies must draw up, update and keep available to the French Financial Markets Authority (the '**AMF**') a list of insiders who have access to inside information that concerns it directly or indirectly.

¹ There is a full definition in the appendix to this document.

² Article 18 of the MAR Regulation.

The Waga Energy group's legal department draws up and updates the list of permanent insiders and monitors the so-called closed periods during which the latter cannot perform transactions on Waga Energy shares.

All designated permanent insiders receive documentation containing, among other things, a letter of undertaking that they are requested to sign and return to the Waga Energy legal department. In this letter, the insider indicates that they are aware of this document and undertakes to comply with it on all occasions.

(b) Implementation of specific procedures for occasional insiders

Occasional insiders are people who have occasional access to inside information due to the projects they work on. They are subject to the same bans as permanent insiders for the whole period during which they are insiders.

Specific prevention measures are likely to be implemented during the launch of any strategic project that may have an affect on the price of Waga Energy shares (such as, for example, an acquisition project) or those of any other company concerned by said project, in particular:

- rigorously drawing up and updating a list of insiders working on said project;
- having a non-disclosure letter signed by all the insider employees working on said project; and/or
- immediately notifying the Waga Energy legal department if inside information has been revealed (for example, during a conference or an internal or external meeting).

2.2 Communication procedure

Any insider who possesses inside information must refrain from disclosing it illicitly, i.e. not disclose it to another person, including within the Waga Energy group, if not within the normal course of their work, profession or duties³.

Consequently, all insiders must maintain the confidentiality of the inside information towards any person, including within the Waga Energy group, whose activity or role does not require knowledge of this inside information.

It is also strictly prohibited to recommend that any person perform an insider transaction or encourage any other person to perform insider transactions based on inside information.

Insiders must also refrain from disseminating inside information, or spreading rumours, either through the media (including the Internet) or any other means, which give or are likely to give false or misleading indications about Waga Energy securities and/or the Waga Energy group's situation, results or prospects.

It is the responsibility of all insiders, whether permanent or occasional, to ensure the strict confidentiality of the information given to them and to only pass it on in strict observance of the procedures described in this Charter. If in any doubt about the inside character of information or the possibility of passing on information internally, mentioning information at a public meeting (investor meeting, presentation of results, sector conference, trade fair and conference, etc.), publishing information internally or externally (website, letter to shareholders or employees, sales brochures, etc.) or holding meetings with third parties (analysis, ratings agencies, or corporate banks), insiders must first check the applicable constraints with the legal department.

³ Articles 10 and 14 of the MAR Regulation.

2.3 Closed periods

Under all circumstances, permanent or occasional insiders must refrain from any transactions on Waga Energy securities in the event of financial transactions that are likely to have a significant impact on the share price or the existence of inside information about Waga Energy or the group's activity.

Furthermore, permanent or occasional insiders must refrain from any transactions on Waga Energy shares for (i) the 30 calendar days preceding the publication of the press release announcing the annual or half-yearly results and (ii) the 15 calendar days preceding the publication of the press release announcing the group's quarterly results, up to the day of the press release's publication (inclusive).

These periods are referred to as 'insider periods' or 'blackout periods'. A detailed calendar of these insider periods is available on a half-yearly basis on the Waga Energy group Intranet site and from the group's legal department. This calendar may be supplemented, if applicable, to take into account the performance of specific transactions.

Securities transactions that are banned during the blackout period cover the purchase and sale of Waga Energy shares and the exercise of stock options or share subscription and subscriptions.

Furthermore, Waga Energy cannot consent to share purchase or subscription options during the following periods⁴:

- within the period of 10 trading sessions preceding the date on which the annual and interim consolidated accounts, or failing this, the annual and half-yearly accounts are made public, as well as the date of publication; and
- within the period between the date on which the company's corporate bodies become aware of inside information and the date on which this information is made public.

2.4 Specific closed periods applicable to the beneficiaries of free shares⁵

Beneficiaries of shares assigned free of charge by Waga Energy, who are aware of inside information which has not been made public, cannot sell their shares on expiry of their holding period.

Furthermore, beneficiaries of shares assigned free of charge by Waga Energy, whether or not they are qualified as insiders, cannot sell their shares on expiry of their holding period within the period of 30 calendar days before the publication of annual or half-yearly results.

IMPORTANT

The application of preventive measures stipulated in this Charter, and in particular the observance of periods during which insiders must refrain from performing transactions on Waga Energy group listed securities, is not sufficient to exempt them from any criminal liability if the elements constituting the offence are established. Similarly, for the crime to be established, it is not necessary for the person concerned to have a fraudulent intention or speculative intention.

Any insider who is considering a transaction on Waga Energy group listed securities, or wondering about the content of information they are allowed to disclose (in particular on the occasion of a speech before third parties) must contact their line manager or the Waga Energy group legal department.

⁴ Article L. 22-10-56 of the French Code of Commerce.

⁵ Article L. 22-10-59 of the French Code of Commerce.

3. Declaration obligations of persons with managerial responsibilities

In accordance with the MAR Regulation, persons with managerial responsibilities must observe specific obligations relating to the declaration of persons relating to them and the transactions they perform on Waga Energy securities.

‘Persons with managerial responsibilities’ means any person who is a member of the Waga Energy Board of Directors or general management, as well as any high-level manager who has regular access to inside information and the power to take management decisions concerning Waga Energy’s future development and strategy.

3.1 Obligations concerning associated persons⁶

Persons with managerial responsibilities must declare the list of persons closely associated with them to the Waga Energy group legal department.

Closely associated persons include:

- the following natural persons:
 - a spouse, or a partner considered to be equivalent to a spouse in accordance with the applicable laws and regulations;
 - dependent children in accordance with the applicable laws and regulations;
 - a relative who has shared the same household for at least one year;
- a legal person, trust or partnership:
 - within which managerial duties are carried out by a person with managerial responsibilities within the Waga Energy group or by persons who are closely associated with them; or
 - which is directly or indirectly controlled by a person with managerial responsibilities or by a natural person who is closely associated with them; or
 - which has been established to benefit a person with managerial responsibilities or a natural person who is closely associated with them; or
 - whose economic interests are substantially equivalent to those of a person with managerial responsibilities or a natural person who is closely associated with them; or

The person with managerial responsibilities within the Waga Energy group must:

- on one hand, provide the list of natural and legal persons that are closely associated with them to the Waga Energy group legal department; and
- on the other, send a notification to each of these persons to remind them of their obligations in this respect, and keep a copy of this notification.

⁶ Articles 3 and 19 of the MAR Regulation.

3.2 Declaration obligations concerning transactions performed on Waga Energy securities

Persons with managerial responsibilities and persons who are closely associated with them must notify Waga Energy and the AMF of all the transactions that they perform on their own behalf relating to Waga Energy shares or debt securities, or derivative instruments or financial instruments relating to them.

A non-exhaustive list of the transactions that are subject to this declaration obligation is shown in Appendix B to this Charter.

The declaration obligation applies when the total amount of transactions performed during the calendar year reaches the threshold of 20,000 euros.⁷

The declaration must be made to the AMF by the latest three (3) working days after the date of the transaction.

This declaration must be sent to the AMF electronically only via an extranet called ONDE, which enables you to fill in the required form and is accessible on the AMF website at the following address:

<https://onde.amf-france.org/RemiseInformationEmetteur/Client/PTRemiseInformationEmetteur.aspx>

In principle, every person with managerial responsibilities must create their own account to access the ONDE website to submit their declarations. However, given the technical nature of the declarations and their importance, persons with managerial responsibilities may ask the Waga Energy group legal department to submit their declarations in their name, it being specified that the declaration remains to be drawn up under the sole responsibility of the person with managerial responsibilities.

The AMF publishes these declarations on its website within the days following their submission.

4. Sanctions

The breach of market ethics rules will incur the civil and criminal liability of the persons concerned. The main sanctions applicable in France are presented below.

Failure to observe the applicable rules in terms of market ethics may also constitute professional misconduct.

4.1 Criminal sanctions⁸

Up to five years' imprisonment and a fine of 100,000,000 euros (or, if profits have been made, ten times their amount, without the fine being lower than this advantage) in the following main cases:

- an insider using inside information by performing one or more transactions on the securities concerned for themselves or for others, either directly or indirectly, or by cancelling or modifying one or more orders placed by this same person on these securities before they had the inside information;
- an insider recommending the performance of a transaction (acquisition, sale, etc.) on a security to which the inside information relates or encouraging the performance of such a transaction on the basis of this information;
- any person using this recommendation or encouragement in full knowledge of the facts (i.e. knowing that it is based on inside information);
- any person disclosing this recommendation or encouragement in full knowledge of the facts;

⁷ Article 223-23 of the AMF General Regulations with reference to Article L. 621-18-2 of the French Monetary and Financial Code; Art. 19, paragraph 9 of the MAR Regulation.

⁸ Articles L. 465-1 et seq. of the French Monetary and Financial Code.

- an insider disclosing the inside information to a third party outside the normal framework of their profession or duties;
- any person performing a transaction, placing an order or adopting a behaviour that gives or is likely to give misleading indications about the supply, demand or price of a security or which sets or is likely to set the price of a security at an abnormal or artificial level;
- any person performing a transaction, placing an order or adopting a behaviour that affects the price of a security, using fictive processes or an other form of deceit or artifice; and
- disseminating, by any method, information that is likely to give false or misleading indications about the situation or prospects of an issuer or the supply, demand or price of a security or which sets or is likely to set the price of a security at an abnormal or artificial level.

Attempting these offences is subject to the same penalties as if the offence is committed and when they are committed by an organised group, the maximum penalty of imprisonment is increased to 10 years.

4.2 Administrative sanctions imposed by the AMF⁹

A financial penalty that may reach up to 100,000,000 euros (or, if profits have been made, ten times the amount of these) may be imposed by the AMF on any person who commits an insider transaction as described above.

⁹ Article L. 621-15 of the French Monetary and Financial Code.

Appendix A - Important definitions

Inside information (Article 7 of the MAR Regulation and AMF Guide relating to permanent information and management of inside information DOC-2016-08)

Inside information is ‘*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.*’

‘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 instruments.’

‘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 to them [...], information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.’

By inside information is meant:

- information of a specific nature (and not just a rumour) that is confidential;
- any information not known to the public when it is used; and
- which, if it were made public, could have an effect on the price of the security concerned.

Information is only considered public after it has been fully and effectively disseminated in the sense of the market regulations (i.e. in practice, by publishing a press release through press agencies and/or issuing a financial opinion in the press, accompanied by online publication on the Waga Energy website). Information given to a journalist or at an external conference or meeting with financial analysts does not lose its inside character as long as the press release or financial opinion have not been issued.

In concrete terms, inside information relating to Waga Energy may concern circumstances or events:

- of a financial nature (such as a deterioration in results or operational performance or the impossibility of achieving the forecasts or targeted results previously brought to the public’s knowledge);
- of a strategic nature (such as the development of important new activities, a company acquisition project, a change in the capital structure or the termination of a contract with significant impact on the commercial and financial situation);
- of a technical or legal nature (such as a bond issue or its redemption, a significant dispute or administrative investigation);
- relating to the internal organisation or governance (e.g. a change in management team or the composition of the Board of Directors).

Insider (MAR Article 8)

The abstention obligations apply to any person who possesses inside information as a result of:

- being a member of the administrative, management or supervisory bodies of the issuer;
- having a holding in the capital of the issuer; or
- having access to the information through the exercise of an employment, profession or duties.

These abstention obligations also apply to any other person who possesses inside information and who knows or should have known that it was inside information.

Where the person is a legal person, these provisions shall also apply 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.

Permanent insiders:

These are ‘*persons who, due to their duties or their position, have permanent access to all the inside information that the issuer possesses*’.

In particular, this includes:

- members of the Waga Energy board of directors, including censors;
- managing executives, who naturally possess sensitive and confidential information about the Waga Energy group;
- employees who are appointed as such due to their duties within the Waga Energy group, for the reason that they regularly handle strategic information, either projected or in process, which is not public.

Occasional insiders:

These are people who have occasional access to inside information about the Waga Energy group. These people may belong to two categories:

- people working within the Waga Energy group, such as employees who have access to inside information due, for example, to their particular skill on an acquisition project; and
- third parties acting on behalf of the Waga Energy group, who have access to inside information within the framework of their professional relations with Waga Energy, when preparing or carrying out a one-off transaction, such as, for example service providers, including in particular corporate and investment banks, which work, for example, on arranging a transaction or a proposed transaction, or the communication agencies chosen for this transaction.

Appendix B – Indicative list of transactions subject to a declaration obligation

In application of Article 19, paragraph 7 of the MAR Regulation and Article 10 of the delegated regulation (EU) 2016/522 of 17 December 2015, the transactions shown on the list below in particular are subject to the declaration obligation described in Article 3.2 of this Charter:

- a person with managerial responsibilities or a person who is closely associated with them giving financial instruments as security or lending them, or doing so on the other person's behalf;
- transactions made by people who organise or execute transactions on a professional basis or by another person on behalf of a person with managerial responsibilities or a person who is closely associated with them, including when discretionary power is exercised;
- transactions made within the framework of a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and Council;
- acquisition, disposal, short selling, subscription or exchange;
- the acquisition or exercise of a share purchase option, including a share purchase option granted to the directors or members of staff within the framework of their remuneration, and the sale of shares from the exercise of a share purchase option;
- the conclusion or exercise of share swaps;
- transactions on or relating to derivative instruments, including transactions resulting in payment in cash;
- the conclusion of a contract for differences on a financial instrument of the issuer concerned or based on issuance quotas or products put up for auction based on the latter;
- the acquisition, disposal or exercise of rights, including purchase and sale options, and warrants;
- subscription to a capital increase or issuance of debt securities;
- transactions on derivative products and financial instruments relating to a debt security of the issuer concerned, including credit risk swaps;
- transactions subordinate to the occurrence of certain conditions and the effective performance of transactions;
- the automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of bonds that can be converted into shares;
- gifts and donations made or received, and inheritance received;
- transactions performed on products, baskets and derivative instruments linked to an index, insofar as required by Article 19 of the MAR regulation;
- transactions performed on shares or units of investment fund, including alternative investment funds ('AIF') referred to in Article 1 of Directive 2011/61/EU of the European Parliament and Council, insofar as required by Article 19 of the MAR regulation;
- transactions performed by the manager of an AIF in which the person with managerial responsibilities or a person with a close tie to them has invested, insofar as required by Article 19 of the MAR regulation;

- transactions performed by a third party within the framework of an individual portfolio or asset management mandate on behalf of a person with managerial responsibilities or a person with a close time to them;
- borrowing or lending shares or debt securities of the issuer or derivative instruments or other related financial instruments.