



INSIDER TRADING POLICY

Median Technologies

Whereas

The listing of the shares and other financial instruments of Median Technologies SA (hereinafter the “Company” or “Median Technologies”) on the Euronext Paris regulated stock exchange implies compliance with regulations in force concerning the treatment of Inside Information (as this term is defined hereafter), the prevention of stock market trading violations by persons possessing Inside Information, and the monitoring of transactions involving the Company’s securities.

Median Technologies ’s goal is to comply with all of the rules intended to protect the integrity of the financial market as well as to comply with the recommendations issued by stock market authorities with respect to the management of risks associated with holding, disclosing, and the potential use of Inside Information.

Therefore, the purpose of this Insider Trading Policy (hereinafter the “**Policy**”) is to reiterate the stock market regulations applicable to Executives, Directors, Closely Related Persons, Insiders (as these terms are defined hereafter) and, generally, any other person concerned.

Median Technologies hereby reminds those concerned that it is the responsibility of Executives, Directors, and Insiders to comply with and ensure others’ compliance with regulations applicable at the level of the Company (as this term is defined hereafter) by implementing preventive measures.

As such, the purpose is to inform those concerned regarding (i) the applicable laws and regulations on insider trading, as well as the administrative and/or criminal sanctions for failing to comply with said laws and regulations and (ii) the implementation of preventive measures intended to enable those concerned to invest in Median Technologies securities while abiding by the rules in place to protect the market’s integrity. However, it should be noted that although third parties to Median Technologies are subject to stock market regulations, this Policy is not intended for them.

All these rules are, for the most part, included in the European Regulation of 16 April 2014 on Market Abuse (hereinafter the “**MAR**”) that took effect on 3 July 2016, its implementing legislation, as well as the positions and recommendations of the European Securities and Markets Authority (hereinafter the “**ESMA**”) and the *Autorité des Marchés Financiers* (French financial markets regulator, hereinafter the “**AMF**”).

Those for whom this Policy is intended are encouraged to read these laws and regulations. They can request copies by writing to the Insider Trading Steering Committee. As applicable, the Policy could also be sent to any person that could potentially qualify as an Occasional Insider, while indicating the reason for this categorization. The Executives, Directors and also forward it to all of



their respective Closely Associated Persons. In order to facilitate the application of this Policy, the Insider Trading Steering Committee (please see Article 6.1) is available to answer any questions.

This Policy was uploaded to Median Technologies' website, Investors section. It will be updated on a regular basis. Its application and effectiveness will be routinely evaluated by the Company.

Each Executive, Director, Closely Associated Person or Insider is responsible for reading and complying with the terms of this Policy. Failure to comply with its rules and, generally, with applicable regulations, could expose those concerned to criminal, administrative, civil or disciplinary sanctions.

1. DEFINITIONS

For the purposes of this Policy:

- **Director** refers to the members of the Company's Board of Directors, it being specified that whenever a member of the Board of Directors is a legal entity, the term refers to both the legal entity and the natural person who acts as its permanent representative.
- **AMF** refers to the *Autorité des Marchés Financiers* (French financial markets regulator).
- **Insider Trading Steering Committee** refers to the committee responsible for answering a question associated with this Policy. Its duties and composition are defined in Article 6.1 of this Policy.
- **Executive** refers to the Chairman, the Chief Executive Officer, and any Chief Executive Officers of the Company.
- **ESMA** refers to the European Securities and Markets Authority.
- **Median Technologies** refers to the Company and all its subsidiaries or other consolidated companies.
- **Inside Information** is defined below in Article 2.
- **Insiders, Permanent Insiders and Occasional Insider** are defined below in Article 3.
- **Financial Instruments** refer to: (i) the shares, debt securities and any securities issued or to be issued by the Company, as well as the rights that could potentially be dissociated from said various securities and, in particular, any preferential subscription or allocation rights, (ii) any derivative instrument, the underlying rights or securities of which are referenced in (i) above, (iii) any other financial instrument linked to the items referenced in (i) and (ii) above. For the purposes of defining the term Inside Information, it should be noted that this term also refers to any other financial instrument as defined under directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 and, in particular, the money market instruments, the units of undertakings for collective investment or the derivative instruments used to transfer the credit default risk.
- **Closely Associated Person** refers to those persons with close personal ties to an Executive, a Director, or namely (i) his or her spouse, provided the couple is not legally separated, or his or her partner in a *pacte civil de solidarité* (French civil union agreement), (ii) the children for whom he or she acts as the legal guardian, or who reside at his or her home either habitually or during certain periods of the year, or for whom he or she has effective and permanent custody, (iii) any other blood relative or relative by marriage who has lived in his or her home for at least one year as of the date considered, (iv) any legal entity, trust,

fiducie (form of trust under French law) or partnership that is headed, administered, or managed by him or her, or by one of the persons referenced in (i), (ii) or (iii) above, (v) any legal entity, trust, *fiducie* (form of trust under French law) or partnership that is directly or indirectly controlled by him or her or by one of the persons referenced in (i), (ii) or (iii) above, (vi) any legal entity, trust, *fiducie* (form of trust under French law) or partnership that is created for his or her benefit or the benefit of the persons referenced in (i), (ii) or (iii) above, and (vii) any legal entity, trust, *fiducie* (form of trust under French law) or partnership, the economic interests of which are substantially similar to his or hers or to one of the persons' referenced in (i), (ii) or (iii) above.

- **Persons Discharging Managerial Responsibilities** refers to Executives, Directors, and Insiders Trading Steering Committee members.
- **Transaction** refers to any transaction involving the Financial Instruments and, in particular: (i) a purchase, sale, short sale, subscription or exchange, (ii) the acceptance or exercise of a stock purchase option, including a stock purchase option granted to managers or employees as part of their compensation, and the sale of shares resulting from the exercise of a stock purchase option, (iii) entering into or exercising share swaps, (iv) transactions in or related to derivative instruments, including cash settled transactions, (v) entering into a contract for difference on a financial instrument of the issuer concerned, or on issue quotas or products auctioned based on said quotas, (vi) the acquisition, sale, or exercise of rights, including call options, put options and warrants, (vii) the subscription to a share capital increase or issue of debt securities, (viii) transactions in derivatives and financial instruments linked to a debt security of the issuer concerned, including credit default swap contracts, (ix) transactions subject to the fulfilment of certain conditions and the effective completion of said transactions, (x) the automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds into shares, (xi) gifts and donations made or received, and the inheritance received, (xii) as the case may be, transactions in index-related products, baskets and other derivatives, (xiii) as the case may be, transactions executed in shares or units of investment funds, including *fonds d'investissement alternatifs* (Alternative Investment Funds, or "FIA(s)") (xiv) as the case may be, transactions carried out by manager of an FIA in which the Executive, Director, or Closely Associated Person has invested, (xv) transactions carried out by a third party under an individual portfolio or asset management assignment in the name and on behalf of an Executive, Director, or a Closely Associated Person, including whenever the assignee has discretionary management authority, with the exception of transactions carried out at the full discretion of the manager of an undertaking for collective investment, (xvi) the pledging, borrowing or lending of shares or debt securities of the Company or derivatives or other financial instruments related thereto.

2. WHAT IS INSIDE INFORMATION?

2.1 Definitions

Inside information (hereinafter "**Inside Information**") is information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company or Median Technologies, or to one or more of its 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 derivative Financial Instruments related thereto. Information can still qualify as Inside Information even if it does directly relate to one or more companies of Median Technologies other than Median Technologies itself.

What is precise information? Information shall be deemed to be of a precise nature if (i) it references 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, and (ii) where it is precise enough to enable someone to draw a conclusion as to the possible effect of that set of circumstances or event on the prices of the Financial Instruments or the derivative Financial Instruments related thereto. In the context of a multi-step process intended give rise to or that results in certain circumstances or a certain event, these future circumstances or this future event could be considered to be precise information, including any intermediary steps in this process. Information can be considered precise even when the direction of the market price movement of the Financial Instruments concerned cannot be determined with a sufficient degree of probability.

What is non-public information? Information can only be considered “public” if it was subject to a press release issued by the Company, and/or to a publication required by law. Those for whom this Policy is intended should note that the publication in the press, or by any other media, of rumors concerning information that has not been officially and “publicly” confirmed by the Company, does not cause this information to lose its qualification as inside information. It is hereby reminded that the Company must, as a matter of principle, publicly release any Inside Information concerning it as soon as possible. Nonetheless, the Company can decide to delay the disclosure under certain conditions, if its immediate disclosure is likely to prejudice its legitimate interests.

What is information that could significantly impact the market price of the financial instruments in question? Information that, if released to the public, would be likely to have a significant effect on the prices of the Financial Instruments or the derivative Financial Instruments related thereto is information that a **reasonable investor** would be likely to use as part of the basis of his or her investment decisions.

2.2 Examples of Inside Information

In practice, for example, insofar as it has not been released to the public, information concerning the following could be considered Inside Information (this list is not comprehensive):

Information that is financial in nature:

- any information concerning the quarterly, interim, or annual income or revenue,
- any projection on the growth in revenue, income, dividends or, generally, any projection concerning any financial aggregate whatsoever,
- any monthly reporting that highlights a significant discrepancy with the projections released by the Company or with general market consensus,



Information that is strategic in nature:

- any significant projected acquisition, sale, merger or partnership to be carried out or entered into by the Company or the Median Technologies, it being specified that the preparation of a transaction can be considered Inside Information,
- any significant projected contract, any technical or legal information: trial, litigation, financial transaction (such as a share capital increase or a bond issue), or any corporate restructuring that could significantly impact the Company or the Median Technologies' position, or information on the internal structure or governance of the Company (for example, a change in the executive management team or corporate governance bodies).
- It is recommended that Executives, Directors, Closely Associated Persons, Insiders and any other person concerned contact the Insider Trading Steering Committee should they have any doubts regarding whether information should be considered inside information under applicable law.

3. WHAT IS AN INSIDER?

An insider (hereinafter “**Insider**”) is any person who, whether internal or external to Median Technologies, holds Inside Information concerning the Company. There are two separate categories of Insiders: those who **have permanent access** (hereinafter the “**Permanent Insiders**”) and those who have **occasional access** (hereinafter the “**Occasional Insiders**”) to Inside Information.

This person must be registered on an insiders list (please refer to Article 6.2 below) and the Company notifies said person regarding said registration. Failing this, the Insider must contact the Insider Trading Committee in order to request his or her registration on said list.

3.1 Permanent Insiders

Permanent Insiders are all persons who, due to the nature of their job functions or title, have permanent access to all Inside Information held by the Company.

3.2 Occasional Insiders

Occasional Insiders are persons with occasional access to Inside Information on the Company. These persons can belong to one of two categories:

- persons within Median Technologies, such as employees, who have access to Inside Information due to, for example, their involvement in a project or transaction,
- and third parties acting in the name or on behalf of the Company, who have access to Inside Information in the context of their professional relationship with the Company during the preparation or execution of an isolated transaction, such as service providers including, in particular, legal counsel and finance and investment banks working, for example, with the Company on structuring a transaction or a projected transaction, or the communications agencies chosen for this transaction. Rating agencies are also implicated



insofar as they act at the issuer's request and have access to Inside Information concerning said issuer.

4. TRADING RESTRICTIONS

4.1 General trading restriction in the event Inside Information is held

A person holding Inside Information shall not, from the date on which he or she possesses said inside information to the date on which said information is no longer considered inside information, especially through being released to the public:

This person shall also not use or attempt to use this information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, Financial Instruments of the Company to which that information relates (hereinafter "**Insider Dealing**"). The use of inside information by cancelling or amending an order concerning a Financial Instrument to which said Inside Information relates where the order was placed before the person concerned possessed the Inside Information, is also considered to be Insider Dealing, recommend that another person engage in Insider Dealing, or induce another person to engage in Insider Dealing. Acting on a recommendation or inducement while knowing that it is based on Inside Information also constitutes Insider Dealing

Where the person is a legal entity, the trading restrictions described above 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 entity from recommending to another person that he or she carry out Insider Transactions or inciting another person to carry out Insider Transactions unlawfully disclose Inside Information, in other words 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 (hereinafter an "Unlawful Disclosure of Inside Information").

Therefore, a person must abstain from carrying out any transaction or making any recommendation or incitement insofar as the Inside Information said person holds is still considered Inside Information. In order to avoid any Unlawful Disclosure of Inside Information, please also refer to Article 6.3 below.

The general trading restriction also applies with respect to any financial instruments of any of the Median Technologies' listed companies, insofar as a person obtained Inside Information on this company in the context of his or her professional duties.

4.2 Trading Restrictions during closed periods (Black-out Periods)

4.2.1 General preventive rule: black-out periods prior to the announcement of financial Results

In addition to the general trading restriction described above in Article 4.1, and to better prevent Insider Dealing and market manipulation, the MAR regulation requires all Median Technologies employees, Executives, Directors to abstain from directly or indirectly carrying out any



Transaction linked to the Financial Instruments of the Company, either on their own behalf or on behalf of third parties, during the closed **30 calendar day period** preceding the date on which the Company publishes a press release announcing its annual and interim financial results, until the effective date of said publication (hereinafter the “**Statutory Black-out Periods**”).

The Insider Trading Steering Committee will notify the persons concerned whenever said trading restrictions apply to them and they are required to comply. Executives, Directors, or persons concerned must wait until the day after the publication of the above-described financial information to carry out Transactions involving the Financial Instruments concerned. The tentative financial disclosure schedule specifying, in particular, projected periodic reporting dates, namely the annual, and interim financial information, is published on the Company’s website

In addition, as a precautionary measure, the Company can decide to extend the scope of application of these black-out periods to any person working for the Median Technologies and having access to sensitive information even though it does not meet the criteria to be considered Inside Information. The Insider Trading Steering Committee will notify the persons concerned whenever said trade restrictions apply to them and they are required to comply.

4.2.2 Exceptional circumstances that may allow for a Transaction to be carried out during a Statutory Black-out Period

This article applies to Executives, Directors because they are subject, under the terms of the MAR Regulation, to a mandatory trading restriction during Statutory Black-out Periods. If an Executive, Director who does not possess Inside Information wishes to engage, on its own account or on account of a third party, in a Transaction during a Statutory Black-out Period, he or she must first request the Company’s approval. This authorization can be granted:

- i. either on a case by case basis due to the existence of exceptional circumstances²⁷, it being specified that said circumstances are considered exceptional insofar as they are extremely urgent, unpredictable and imperative, that their cause is external to the Executive, Director or High-Ranking Official concerned, and that said person have no control over them (for example, significant financial difficulties requiring the immediate sale of shares),
- ii. or due to the characteristics of the transaction in question, in the case of transactions carried out in the context of, or related to, an employee share or savings scheme, the qualification or entitlement of shares, or of transactions where the beneficial interest in the relevant security does not change.

The request submitted by the Executive, Director must be made in writing and include the reasons justifying said request. It must describe the planned Transaction. It must also describe, as the case may be, the exceptional circumstances requiring the immediate sale of shares and demonstrate that the planned sale is the only reasonable alternative to obtain the necessary financing.

The request must be sent to the Insider Trading Steering Committee at the following address:

The Insider Trading Steering Committee must respond within (3) three business days. In determining whether the circumstances for such transaction described in the written request may be deemed exceptional, the Insider Trading Steering Committee reviews, in particular, if and to what extent the Executive, Director:

- i. is subject, at the time his or her request is submitted, to a legally enforceable financial commitment or claim,
- ii. is required to comply, or has put him or herself in a situation, before the beginning of the blackout period, requiring the payment of a sum to a third party, including any tax liability, and cannot reasonably honor a financial commitment or claim other than by immediately selling shares.

It is hereby reminded that, in all cases, the Executive, the Director, to whom the authorization is thus granted must ensure, in all circumstances whatsoever, that he or she does not commit any acts of market abuse.

This Article 4.2.2 also applies, under the same circumstances, to Persons subject to compliance with the Statutory Black-out Period by virtue of Article 4.2.1 above.

4.2.3 Specific black-out periods for beneficiaries of free shares

The beneficiaries of shares granted free of charge by the Company, irrespective of whether they qualify as Insiders, are also subject to the specific black-out period set forth in regulations applicable to free share allocations (irrespective of whether or not they are subject to the provisions of articles L. 225-197- 1 *et seq.* of the French Commercial Code). Currently, said regulations stipulate that, following the holding period, the free shares cannot be sold:

- i. during the ten trading days preceding and the three trading days following the date on which the consolidated financial statements (annual or interim) are released to the public,
- ii. from the date on which the corporate bodies of the Company possess Inside Information to the date occurring ten trading days after the date on which said information was released to the public.

4.2.4 Specific provisions applicable to stock subscription or stock purchase options

Concerning stock subscription or stock purchase options, it is hereby reminded that the options cannot be granted:

- i. less than twenty trading days after the shares are stripped of the right to a dividend or to a share capital increase,
- ii. during the ten trading days preceding and following the date on which the consolidated financial statements (annual or interim) are released to the public,
- iii. from the date on which the corporate bodies of the Company possess Inside Information to the date occurring ten trading days after the date on which said information was released to the public.



5. ADDITIONAL PREVENTIVE MEASURES

5.1 Insiders List

The Company must compile and update an Insiders List in accordance with the terms and conditions and in the format required under applicable regulations. The information on this list must include the name, address, job title and the contact information of each Insider, as well as the reason for which said Insider is registered on the list and the corresponding date of registration. Any person registered on the Insiders List is notified when their name is added to the list. In addition, the Company takes all reasonable measures to obtain an acknowledgement in writing that said person is aware of his or her obligations in connection with his or her possession of Inside Information, and any related sanctions.

Whenever the Insider is a legal entity, the latter must internally compile a list of employees that could potentially hold Inside Information. This list is updated promptly. Median Technologies must forward these lists to the AMF as soon as possible upon request.

5.2 Other rules of conduct intended to prevent the Unlawful Disclosure of Inside Information

Any person holding Inside Information must protect and treat this information as strictly confidential.

Said person must protect it with the same degree of protection and precaution he or she uses for his or her own confidential information by making sure, in particular, that the methods used for its storage and authorized dissemination are secure. He or she cannot engage in any conversation concerning this information other than with people who do already possess it. If he or she must send this information to someone for professional reasons, he or she must notify the Insider Trading Steering Committee as soon as possible (see Article 6.1 below). The Company reiterates the importance of limiting the number of people in attendance at meetings during which Inside Information could be shared. Access to these meetings should be exclusively reserved for those people with the requisite job functions or responsibilities. Information technology ("IT") services must routinely check IT access rights.

The above-described measures apply to both employees of Median as well as to service providers, sub-contractors and any third parties working for the Median Technologies.

The entities of Median Technologies must obtain non-disclosure agreements from these third parties, and remind them of their obligations with respect to applicable regulations. This Policy must be sent to them.

For any sensitive transactions, Executives, Directors, and other employees of Median Technologies concerned must act with heightened vigilance. Work teams must be as restrictive as possible. In addition, the insiders list, which may need to be created if applicable, is updated at each step of the transaction to include any person with access to Inside Information. A public disclosure schedule is prepared as soon as possible to lay out when the sensitive information associated with this project must be released to the market.

6. COMPLIANCE WITH THE POLICY AND APPLICABLE SANCTIONS

6.1 Insider Trading Steering Committee

The Insider Trading Steering Committee of Median Technologies is comprised of the following people:

- Mrs Emmanuelle Leygues, Senior Director, Corporate Communications, of Median Technologies;
- Mrs Amel Dibs, Legal Counsel of Median Technologies;
- Mr Fredrik Brag, Chief Executive Officer of Median Technologies;
- Mr Bernard Reymann, Chief Financial Officer of Median Technologies.

The Insider Trading Steering Committee can be contacted by email at the following address:

insidertrading@mediantechnologies.com

The Insider Trading Steering Committee ensures compliance with the provisions of this Policy, it being specified that, ultimately, it is the responsibility of each person concerned to comply with applicable regulations. In the context of its assignment, the Insider Trading Steering Committee is responsible for:

1. compiling the list of Insiders based on the information it receives, making sure it is updated,
 - a. sending it to the AMF at the latter's request, and storing it for five years as from the date on which it was compiled or last updated,
2. notifying Insiders of their registration in any of the sections of the above-described list,
3. compiling and updating the list of Persons Discharging Managerial Responsibilities and Closely Associated Persons⁵¹ based on the information it receives, and
4. rendering upon demand an advisory opinion prior to any Transaction involving the financial instruments of the Company.
5. notifying insiders and other persons concerned, with sufficient advance notice, regarding the black-out periods in connection with the publication of annual, interim or quarterly financial statements, based on the projected dates for said publication,
6. receiving the declarations submitted in connection with the reporting obligations mentioned in Article 5 above,
7. notifying the Chairman and Chief Executive Officer of the Company as soon as possible regarding any discovered violation of this Policy's provisions,

Any advice provided by the Insider Trading Steering Committee is rendered for advisory purposes only. Ultimately, the person concerned is the only party responsible for deciding whether to carry out a Transaction involving Financial Instruments of the Company. Regardless of the Insider Trading Steering Committee's opinion, should said person fail to comply with his or her legal obligations, he or she will be exposed to sanctions.

6.2 Disclosure Obligations

In order to ensure compliance with this Policy within Median Technologies, those for whom this Policy is intended must put all measures in place to prevent any violation of said Policy including, in particular:

- informing the Insider Trading Steering Committee regarding any project, not yet released to the public that, by its very nature, could be considered Inside Information and, if that were the case, sending or ensuring that the list of insiders is sent to the Insider Trading Steering Committee on a regular basis as said project advances,
- obtaining a signed non-disclosure letter, prepared in agreement with the Insider Trading Steering Committee, from all persons under their orders, employees or third parties, who may work on assignments considered sensitive or containing Inside Information,
- notifying employees working on sensitive projects of the existence and content of this Policy and making sure they sign a Policy acknowledgement letter,
- notifying the Insider Trading Steering Committee as soon as possible whenever Inside Information is sent to a person whose name does not appear on an insiders list.

Should there be any doubt, those for whom this Policy is intended are hereby reminded that they must consult with the Insider Trading Steering Committee regarding the type of transactions involving the Financial Instruments they plan to carry out and obtain the Committee's advisory opinion before engaging in any such transactions. Those for whom this Policy is intended are also reminded that putting preventive measures in place does not, under any circumstances whatsoever, exempt them from criminal liability in the event of violation.

6.3 Sanctions

Persons who do not comply with French regulations on Insider Trading expose themselves to either criminal sanctions (judicial authorities) or administrative sanctions (AMF).

6.3.1 Insider Trading sanctioned by the Procureur de la République (French Attorney General)

Insider Trading (such as the Unlawful Disclosure of Inside Information) is punishable by five years in prison and a EUR100 million fine, an amount that can be increased to ten times the benefit derived from the infraction, it being specified that the fine can never be lower than said benefit. For legal entities, the fine is capped at the highest of the following amounts: EUR 500 million, ten times the benefit derived from the infraction or 15 % of consolidated revenue.

6.3.2 Insider Trading sanctioned by the AMF's Commission des sanctions (Enforcement Committee)

Insider Trading (such as the Unlawful Disclosure of Inside Information) can be punishable by a EUR100 million fine, an amount that can be increased to ten times the value of the benefit derived from the infraction, provided the value of said benefit can be determined. For legal entities, the fine can be increased to 15 % of their consolidated revenue.
