

19 APRIL 2023

**INSIDER TRADING RULES
OF
ASTARTA HOLDING PLC**

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These Insider Trading Rules were adopted by the Board of Directors of ASTARTA Holding PLC on and are effective as of 19 April 2023.

Article 1 Status and objectives of these Insider Trading Rules

- 1.1 These Insider Trading Rules have been prepared in accordance with EU Regulation 596/2016 on Market Abuse ('MAR'), Commission Delegated Regulation (EU) 2016/2022 and Commission Delegated Regulation (EU) 2016/957 which supplement MAR which are directly applicable in the European Economic Area.
- 1.2 The objective of these Insider Trading Rules is to promote effective compliance with the relevant legal and regulatory framework regarding market abuse and with the corporate governance code which is applicable to the Company, including but not limited to the Warsaw Stock Exchange Corporate Governance Code (the 'Code'), as well as to limit the risk that the good reputation of the Company as being an honorable enterprise be compromised as a result of undermining investor confidence.
- 1.3 Furthermore, these Insider Trading Rules shall govern the ownership interest of, and transactions in, Astarta Securities, made by Employees, Managers, General Proxies and their Related Persons.
- 1.4 Where these Insider Trading Rules are inconsistent with the provisions of the MAR and/or the Code, the provisions of MAR and of Code shall prevail.
- 1.5 If one or more provisions of these Inside Trading Rules are or become invalid, this shall not affect the validity of the remaining provision of these Insider Trading Rules. The Board of Directors shall replace the invalid provisions with ones that are valid and the effect of which, given the contents and purpose of these Insider Trading Rules, is, to the greatest extent possible, similar to that of the invalid provisions.

Article 2 Definitions

In these Insider Trading Rules the capitalized terms shall have the following meaning, unless context requires otherwise.

Astarta Securities	shall mean issued financial instruments of the Company;
Astarta, Company	shall mean ASTARTA Holding PLC with its corporate seat in Nicosia, Cyprus;
Board of Directors	shall mean the Board of Directors of Astarta;
Business Day	shall mean each day excluding Saturday, Sunday and (statutory) holiday;
Closed Periods	shall mean the following periods: <u>a)in the case of an annual report</u> – a 30-day calendar period preceding the announcement of such report; or, if shorter, the period between the end of a given financial year up to and including the publication of such report, <u>b)in the case of a semi-annual report</u> - a 30-day calendar period preceding the

	announcement of such report; or, if shorter, the period from the end of a relevant financial period up to and including the publication of such report,
Compliance Officer	<u>c)in the case of a quarterly report</u> - a 30-day calendar period preceding the announcement of such report; or, if shorter, the period from the end of a relevant financial period up to and including the publication of such report; shall mean a person referred to in Article 3 of these Insider Trading Rules;
CySEC	shall mean the Cyprus Securities and Exchange Commission, which is the competent regulatory and supervisory authority of the Republic of Cyprus in relation to, between others capital markets and listed entities.
Director	shall mean any member of the Board of Directors;
Employees	shall mean any persons who is not a Manager and the Directors and who is employed by, practices profession, or is in any other type of relationship or authority to, the Company, irrespective of a duration of the employment, practice or relationship;
General Proxies	shall mean general proxies of Astarta and other proxies, if appointed;
Group Company	shall mean: <ul style="list-style-type: none"> (a) any company which is, pursuant to section 148 of the Cyprus Companies Laws, Cap. 113, a subsidiary of Astarta , or (b) any legal entity or a company in which Astarta has a participating interest in, if the turnover of that legal entity or a company as most recently determined constitutes at least ten per cent of the consolidated turnover of Astarta; and (c) any entity holding, directly or indirectly, more than 25 per cent or more of the Company's issued share capital;
Inside Information	shall mean information of a precise nature which has not been made public relating directly or indirectly to Astarta or to Astarta Securities, which, if it were made public, would be likely to have a significant effect on the prices of Astarta Securities;
Insider Trading Rules	shall mean these Insider Trading Rules;
MAR	shall mean 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/ECthe EU Regulation 596/2016 on Market Abuse;
Manager	shall mean a person who holds management posts in the organizational structure of Astarta, has permanent regular access to Inside Information and is authorized to make decisions concerning Astarta's development and business prospects;
PDMM or 'persons discharging managerial responsibilities'	shall mean a person within the Company who is: <ul style="list-style-type: none"> (a) a member of the administrative, management or supervisory body of the Company; or (b) a senior executive who is not a member of the bodies referred to in point (a), who has regular access to inside information relating directly or indirectly to the Company and power to take managerial decisions affecting the future developments and business prospects of the Company;

Person closely associated	shall mean a spouse or a partner considered to be equivalent to a spouse in accordance with national law, a dependent child in accordance with national law, a relative who has shared the same household for at least one year on the date of the transaction concerned, a legal person, trust or partnership, the managerial responsibilities of or by a person referred above which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such person;
PFSA	shall mean the Polish Financial Supervision Authority;
Regulated Market	shall mean a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly, as stated in Art 4(21) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments;
Shareholder	shall mean any shareholder of the Company;
Stabilisation	shall mean a purchase or offer to purchase securities, or a transaction in associated instruments equivalent thereto, which is undertaken by a credit institution or an investment firm in the context of a significant distribution of such securities exclusively for supporting the market price of those securities for a predetermined period of time due to a selling pressure in such securities;
Subsidiary	Shall mean an entity which, pursuant to section 148 of the Cyprus Companies Laws, Cap. 113, is deemed to be a subsidiary of Astarta if, but only if- Astarta - <ul style="list-style-type: none"> i) is a member of the entity it and controls the composition of its board of directors; or ii) holds the majority of the voting rights in the entity; or iii) is a member of it and controls the majority of voting rights of its members by virtue of an agreement which has been entered into with its other members;
Transactions in Astarta Securities	shall mean acquiring or transferring of, for one's own account or for the account of a third party, any of Astarta Securities and taking for one's own account or for the account of a third party any other legal transactions which lead or might lead to any form of disposal of Astarta Securities;
Transparency Rules on the Notification of Capital Interest	shall mean rules on the ongoing information by the Issuer in relation to the disclosure and acquisition or disposal of own shares, the disclosure of total number of voting rights and capital, disclosure of notification of the acquisition or disposal of voting rights as per the Law Providing for Transparency Requirements in relation to Information about Issuers whose Securities are trading on a Regulated Market of 2007 of the Republic of Cyprus, Law N. 190 (1) 2007, as amended.

Article 3 Compliance Officer

- 3.1 The Board of Directors may appoint one person as the Compliance Officer. The Compliance Officer may at any time be dismissed by the Board of Directors.
- 3.2 The Compliance Officer acts in order to fulfill her/his duties described in these Insider Trading Rules, as well as stemming from respective the relevant Laws and Polish regulations.
- 3.3 The Board of Directors shall give notice of who the Compliance Officer is and by which means he/she can be contacted. The profile of the Compliance Officer is available on the Company's website at: www.astartaholding.com. Any change of the Compliance Officer shall be announced, respectively. The Board of Directors may by a way of a resolution impose additional obligations on the Compliance Officer, not provided in these Insider Trading Rules.
- 3.4 The Compliance Officer may turn to the Board of Directors to obtain support in performing her/his duties as well as to inform about her/his findings. The Compliance Officer shall at least quarterly inform the Board of Directors of the performance of his/her duties and his/her findings and prepare a respective report annually.
- 3.5 The Compliance Officer shall be authorized to carry out an investigation, or have such investigation carried out, into each Transaction in Astarta Securities executed by, by order of or for the account of an Director, Manager, Employee or General Proxy as well as by persons holding equivalent posts in any Group Company. The Compliance Officer is authorized to report the results of this investigation to the chairman of the Board of Directors, however not before he or she has given the person concerned the opportunity to respond to the results of the investigation. The chairman of the Board of Directors informs the person concerned on the final results of the investigation.
- 3.6 In the event that cooperation of Director, Manager, Employee or General Proxy as well as of persons holding equivalent posts in any Group Company is required to fulfill duties of the Compliance Officer, these persons are obliged to cooperate with the Compliance Officer.
- 3.7 The Compliance Officer together with the Board of Directors will take all decisions in those cases that are not covered by these Insider Trading Rules.
- 3.8 The Compliance Officer will provide all persons that are obliged to notify the CySEC or the PFSA (together 'the regulatory authorities') with respective notification forms.
- 3.9 All persons that are obliged to notify the regulatory authorities may entitle the Compliance Officer in writing to make the relevant notifications to regulatory authorities on her/his behalf.
- 3.10 The Compliance Officer, in consultation with the Board of Directors, may appoint one or more deputies, whether or not at offices in other countries, who may exercise the tasks and authorities as the Compliance Officer shall determine in consultation with the Board of Directors. The Compliance Officer, in consultation with the Board of Directors, shall appoint a person who shall deputise for him or her in his or her absence.

Article 4 List of Insiders

- 4.1 The Compliance Officer shall maintain in accordance with the applicable provisions the Market Abuse Regulation a list of persons who are employed under a contract of employment, mandated or otherwise performing tasks for Astarta through which they have access to inside information. The Compliance Officer shall promptly update the insider list and provide the list to the regulatory authorities as soon as possible upon request. The list will contain the following information relating to said persons:

- (a) names, ID document and the residential address of each person having an access to the Inside Information;
 - (b) the reason for including that person in the insider list;
 - (c) date and time at which that person obtained access to inside information;
 - (d) information that a given person having an access to the Inside Information has been informed about criminal and administrative sanctions for unlawful disclosure and use of Inside Information and inadequate security provided to keep such Inside Information secret;
 - (e) date on which the insider list was drawn up and updated.
- 4.2 On entering a name of a person who gains access to Inside Information into the list of insiders the Compliance Officer shall advise such person of criminal and administrative sanctions for insider dealing and unlawful disclosure of inside information, including disclosure caused by inadequate protection of such information, or by use thereof. The Compliance Officer shall inform also about obligations with regard to notifications and prohibitions described in these Insider Trading Rules.
- 4.3 The Compliance Officer shall keep also the following documents and information in his/her records:
- (a) all notifications made to the Compliance Officer pursuant to these Insider Trading Rules;
 - (b) all decisions of the Compliance Officer taken in accordance with these Insider Trading Rules;
 - (c) other documents and information that the Compliance Officer deems necessary.
- 4.4 The chairman of the Board of Directors is entitled to examine the list at all times.
- 4.5 The Compliance Officer will update the list forthwith under 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 change in the personal data or other information concerning a person being on the list;
 - (c) where there is a new person who has access to inside information and needs, therefore to be added on the insider list and
 - (d) where a persons ceases to have access to inside information.
- Each update shall specify the date and time when the change triggering the update occurred.
- 4.6 The Compliance Officer may remove data from the list which is seven years old. Each update of information triggers a new seven-year period.

Article 5 Confidentiality obligations

- 5.1 PDMRs, Employees, Shareholders and General Proxies as well as persons holding equivalent positions in any Group Company as well as persons closely associated with them shall keep Inside Information confidential and shall not use 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.
- 5.2 PDMRs, Employees, Shareholders and General Proxies as well as persons holding equivalent positions in any Group Company as well as persons closely associated with them shall act with a due care with regard to Inside Information in order to prevent improper dissemination, unlawful disclosure or use of Inside

Information or passing of Inside Information to an unauthorized person or recommending that another person engage in insider dealing, or inducing another person to engage in insider dealing.

- 5.3 Unlawful disclosure shall not arise where a person who possesses inside information discloses that information to any other person in the normal exercise of its employment, profession or duties.
- 5.4 When any PDMR, Employee, General Proxy or any person holding equivalent positions in any Group Company is not sure whether information concerned is Inside Information, she/he shall seek the advice of the Compliance Officer and treat the information concerned as Inside Information until receiving the Compliance Officer's advice.

Article 6 Transactions in Astarta Securities

- 6.1 PDMRs, General Proxies as well as persons holding equivalent positions in any Group Company shall not conduct any transactions on their own account or for the account of a third party, directly or indirectly, relating to Astarta Securities during Closed Periods.
- 6.2 Astarta may allow the above persons trading on its own account or for the account of a third party in Astarta Securities where:
 - (a) on a case-by-case basis due to the existence of exceptional circumstances such as severe financial difficulty, which requires the immediate sale of Astarta Securities in which case the persons mentioned above shall provide a reasoned written request to Astarta for obtaining its permission to proceed with immediate sale of shares of Astarta during the Closed Period¹. Astarta will grant permission only when the circumstances for such transactions may be deemed exceptional and extremely urgent, unforeseen and compelling and when their cause is external to the persons above and the persons above have no control over them.
 - (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.
- 6.3 PDMRs, General Proxies as well as persons holding equivalent positions in any Group Company shall have the right to conduct trading during a Closed Period provided that:
 - (a) The conditions in paragraph 6.2 above are met; and
 - (b) They are able to demonstrate that the particular transaction cannot be executed at another moment in time than during the closed period.
- 6.4 To the extent that this does not conflict with Article 19 of MAR and/or Articles 7 – 9 of the Commission Delegated Regulation (EU) 2016/2022, the prohibitions stated in par. 6.1 and 6.2 shall not apply to transactions in Astarta Securities,
 - (a) to be executed for the account of Directors, Managers, Employees and General Proxies by an independent investment manager authorized to provide brokerage services who has been authorised in writing by the relevant Director, Manager, Employee and General Proxy to manage his/her securities portfolio and executes the transaction concerned without any instruction from or consultation with his principal;
 - (b) to be executed to perform a demandable obligation resulting from an agreement concluded before a Director, Manager, Employee, General Proxy performing or effecting the Transaction in Astarta

¹ The written request shall describe the envisaged transaction and provide an explanation of why the sale of Astarta Securities is the only reasonable alternative to obtain the necessary financing.

Securities possessed Inside Information; such agreement should be in writing and certified with a firm date before the respective Closed Period;

- (c) to be executed as a result of subscriptions made by Directors, Managers, Employees and General Proxies in response to announced public tender offers relating to Astarta Securities;
 - (d) to be executed in connection with Directors', Managers', Employees' and General Proxies' obligation to launch a public tender offer;
 - (e) to be executed by Astarta's current shareholder any pre-emptive rights relating to Astarta Securities;
 - (f) to be executed in connection with an offering addressed to Directors, Managers and Employees provided that information concerning such offering has been disclosed prior to the commencement of a given Closed Period;
 - (g) that occur pursuant to or in connection with a stock option plan for Employees, Managers and Directors insofar as the relevant Dutch regulations pertaining to exemption of the insider trading prohibition in relation to such plan has been complied with.
- 6.4 PDMRs, Employees and General Proxies as well as persons holding equivalent positions in any Group Company shall not use any Inside Information to execute any Transaction in Astarta Securities.
- 6.5 The Compliance Officer may prohibit Directors, Managers, Employees, and General Proxies as well as persons holding equivalent positions in any Group Company from executing any Transition in Astarta Securities in periods - not being a Closed Period - the Compliance Officer finds appropriate.
- 6.6 All PDMRs, Employees and General Proxies shall treat their investments in Astarta Securities as long-term investments.
- 6.7 The Compliance Officer may prohibit PDMRs, Employees and General Proxies as well as persons holding equivalent positions in any Group Company from buying or writing options on Astarta Securities.

Article 7 Prohibitions and exemptions

- 7.1 Save for Art. 7.2, 7.3 and 7.4 the following acts are prohibited for PDMRs, Employees and General Proxies as well as persons holding equivalent positions in any Group Company who possess Inside Information:
- (a) use any such Inside Information with a view to executing Transactions in Astarta Securities;
 - (b) disclose (passing upon, enabling or facilitating the possession of Inside Information by an unauthorized person) any such Inside Information; except where the disclosure is made in the normal exercise of the discloser's employment, profession or duties and there are reasonable assurances that the Insider Information is kept confidential, including
 - where the disclosure is to CySEC or other competent authority, or
 - to a person/entity providing the Company or the person concerned with financial, business, tax or legal advice, or
 - to entities with whom the Company is carrying out negotiations, or
 - in all other circumstances provided for under applicable legislation.
 - (h) Recommend, on the basis of Inside Information, that another person acquires or disposes of Astarta Securities or inducing another person to make such an acquisition or disposal is prohibited.
 - (i) Recommend, on the basis of Inside Information, that another person cancels or amends an order concerning Astarta Securities or inducing that person to make such a cancellation or amendment is prohibited.

- (j) Use the recommendations or inducements referred to in points (c) or (d) above is also prohibited where the person using the recommendation or inducement knows or ought to know that it is based upon Inside Information.
- 7.2 The prohibitions in par. 7.1 above do not apply to trading in own Astarta Securities in buy-back programmes provided that the conditions of paragraphs (1) – (3) or Article 5 of MAR apply.
- 7.3 The prohibitions in par. 7.2 above do not apply to trading in Astarta Securities for the stabilization of these securities provided that the conditions provided that the conditions of paragraphs (4) – (5) or Article 5 of MAR apply.
- 7.4 In accordance with Article 9(3) of MAR 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.
- 7.5 In the cases referred to in Art. 7.2 – 7.4 the Compliance Officer may prohibit PDMRs, Employees and General Proxies as well as persons holding equivalent positions in any Group Company from disseminating the Inside information or making recommendations or inducing other entities to execute any Transaction in Astarta Securities.

Article 8 Obligation to notify of executing a Transaction in Astarta Securities

- 8.1 PDMRs and General Proxies and persons closely associate with them, shall not later than three business days after the date of the transaction in Astarta Securities report to the Compliance Officer and to the CySEC the transactions in Astarta Securities performed or effected for his/her own account or by a person closely associated with them. The notification shall meet all the requirements provided for under applicable provisions of law and shall be delivered in a manner ensuring its confidentiality.
- 8.2 For the avoidance of doubt, the respective notifications shall be made by Directors, Managers and General Proxies and not by the persons closely associated with them.
- 8.3 The filing of the notification referred to in Art. 8.1 and 8.2 may be postponed by a respective Director, Manager or a General Proxy until the time at which the value of Transactions in Astarta Securities performed by them for their own account added to the Transactions in Astarta Securities performed by their Related Persons, if any, amounts to or exceeds an equivalent of at least EUR 5,000 in a calendar year concerned. The threshold shall be calculated by adding without netting all transactions within a calendar year. If the total amount of Transactions in Astarta Securities made by a given Director, Manager, General Proxy and/or the persons closely associated with them in a given calendar year does not exceed the equivalent of EUR 5,000, the notification should be made not later than 31 January of the following year.

Article 9 Obligation to notify in relation to the acquisition or disposal of voting rights in Astarta

- 9.1 As per the Transparency Rules on the Notification of Capital Interest, the acquisition or disposal by any person, including Directors, of the Company's shares crossing directly or indirectly 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% thresholds of the total voting rights of the Company must be notified to the Company and the CySEC.
- 9.2 The notification must be made in writing not later than the next business day after the settlement of the transaction and shall include the following information:

- The resulting situation in terms of voting rights;
- Where applicable, the chain of controlled undertakings through which voting rights are effectively held;
- The date on which the threshold was reached or exceeded; and
- The identity of the shareholder and, if the shareholder is not entitled to exercise the related voting rights, the name of the person entitled to exercise those on behalf of that shareholder.

Article 10 Independent investment manager

- 10.1 The obligations to notify referred to Articles 8 and 9 in these Insider Trading Rules shall not apply if and to the extent that a Transaction in Astarta Securities is executed for the account of Directors, Managers, Employees and General Proxies by an independent investment manager authorized to provide brokerage services who has been authorised in writing by the relevant Director, Manager, Employee and General Proxy to manage his/her securities portfolio and executes the transaction concerned without any instruction from or consultation with his principal provided that the Independent Investment Manager, in accordance with his mandate, proceeds to the necessary notifications, as applicable and in line with relevant legislation.
- 10.2 The Director, Manager, Employee and General Proxy is obliged to provide the Compliance Officer with a copy of the management agreement and inform the Compliance Officer in writing of any change to that management agreement.
- 10.3 The Compliance Officer may send a copy of the management agreement to the CySEC or the PFSA on behalf of the person concerned, if requested.

Article 11 Sanctions and disciplinary actions

11.1. PDMRs, Employees, General Proxies and persons holding equivalent posts in any Group Company shall fulfill her/his personal obligations described in these Insider Trading Rules and other applicable provisions of law. Astarta nor any Group Company is liable for any loss resulting from non-compliance with personal obligations stated in these Insider Trading Rules and/or any other applicable provisions of laws.

11.2. In addition to applicable statutory sanctions, violation of one or more of provisions of these Insider Trading Rules may be deemed serious breach of managerial contact, employment agreement, mandate contract or any other contract of a similar nature and may result in termination (on the spot) of such contract/agreement.

Article 12 Final Provisions

12.1. These Insider Trading Rules can be amended and supplemented by a resolution of the Board of Directors to that effect. Amendments and supplements shall enter into force upon their being announced, unless the announcement specifies a later date.

12.2. PDMRs, Employees, General Proxies and persons holding equivalent posts in any Group Company may be subject to additional Cyprus, Polish or foreign, legal requirements and restrictions. Obviously, the provisions of these Insider Trading Rules shall be entirely without prejudice to the prohibitions under the Cyprus or Polish financial regulatory legislation and any other applicable legal requirements and restrictions. Cyprus and Polish law contain provisions prohibiting, among other things, the execution of Transactions in securities other than Astarta Securities if the person concerned has inside information within the meaning of Cyprus or Polish financial regulatory legislation. These provisions apply to

everybody, not only to PDMRs, Employees, General Proxies and persons holding equivalent posts in any Group Company.