

MOVETIS

Limited Liability Company
(*"naamloze vennootschap"*)

Veedijk 58
B-2300 Turnhout
Belgium

Enterprise Number 0885.206.558
Register of Legal Entities Turnhout

DEALING CODE

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Executive Summary

(Capitalized terms used in this Executive Summary, will have the meaning given to them in the Dealing Code)

This Dealing Code sets out the Dealing rules applicable to transactions in Movetis shares.

Before you (or close members of your family) buy or sell shares of Movetis, you may need prior approval to Deal by the Compliance Officer. In addition, you will not be able to buy or sell during certain periods. These rules may differ depending on whether you qualify as a "Person Discharging Managerial Responsibilities", a "Key Co-operator" and/or as a "Other Staff Member".

These rules are set out hereafter in greater detail.

Compliance with this Dealing Code is a condition of your employment or of your collaboration with Movetis and if you breach insider dealing laws you may also be subject to administrative fines and/or committing a criminal offence. Any such violation of the Law will subject you to significant penalties including imprisonment for one month to two years and administrative fines ranging from EUR 2,500 to EUR 2,500,000 or criminal fines ranging from EUR 275 to EUR 55,000, each time possibly increased with three times the amount of the gains made.

The Dealing Code will tell you:

- if you need permission to Deal; and
- how to seek permission by completing a Clearance to Deal Request Form and sending it to the Compliance Officer.

If you have any further questions, please contact the Compliance Officer who can also provide you with copies of the full text of the relevant legal provisions.

Please read this Dealing Code thoroughly before buying or selling any shares in Movetis.

IF YOU ARE IN ANY DOUBT AS TO WHETHER OR NOT YOU CAN BUY OR SELL MOVETIS SHARES, YOU SHOULD CONTACT THE COMPLIANCE OFFICER, MR. DIRK VAN BROEKHOVEN (GENERAL COUNSEL), PRIOR TO ANY PURCHASE OR SALE.

I. INTRODUCTION

In the normal course of business, persons employed by or who take up functions or tasks within Movetis, may use or have access to Inside Information (as defined hereinafter) which is not generally available to the investing public. Such persons have an important ethical and legal obligation not to engage in activities or transactions which are prohibited under Belgian legislation with respect to insider dealing and Market Manipulation (as defined hereinafter).

Insider dealing and Market Manipulation both are crimes: the persons involved and Movetis may be subject to criminal and/or administrative penalties, as well as civil liability. Apart from these possible sanctions, there is also a risk for serious damage to Movetis' reputation.

This Dealing Code has been adopted by the Board of Directors of Movetis on 17 November 2009 with a view to actively participating in the prevention of violations of the Belgian legislation with respect to insider dealing and Market Manipulation by the employees, the management and the representatives of Movetis and, in as much as possible, to avoid even the appearance of improper conduct by such persons.

The purpose of the Dealing Code is twofold: (i) to inform the relevant persons active within Movetis of their principal obligations under Belgian legislation with respect to insider dealing and Market Manipulation to help ensuring that such persons do not abuse, nor create the appearance of abusing, and maintain the confidentiality of Inside Information that they may have or may be thought to have, especially in periods leading up to an announcement of financial results or of price sensitive events or decisions; and (ii) to establish additional safeguards and appropriate disclosure obligations for Dealing by Persons Discharging Managerial Responsibilities and Key Co-operators (such terms as defined hereinafter).

These safeguards and disclosure obligations are additional to, and do not purport to replace, the obligations imposed upon Persons Discharging Managerial Responsibilities, Key Co-operators and Other Staff Members under Belgian legislation with respect to insider dealing and Market Manipulation (in particular, the Law and any decrees in execution thereof, all as amended from time to time). Compliance with the Dealing Code does not relieve the aforementioned persons of the obligation to procure that their behaviour complies at all times with the aforementioned legislation (which is only summarised in this Dealing Code without purporting to be complete).

Furthermore, more extensive restrictions may be provided for in existing or future arrangements to which directors, executive management and staff members are a party or subject, such as, *e.g.*, lock-up agreements or the terms of any stock option, warrant or share purchase plan. Such restrictions will apply in addition to this Dealing Code.

This Dealing Code does not constitute legal advice and may not be relied upon as such. All personnel of Movetis or persons associated with Movetis are personally responsible

for ensuring that their conduct is at all times in full compliance with the Belgian legislation with respect to insider dealing and Market Manipulation, and must seek personalised legal advice where appropriate.

Any questions arising from this Dealing Code should be addressed to the Compliance Officer of Movetis, Mr. Dirk Van Broekhoven (General Counsel), by phone (tel. nr: +32 (0)1 440 43 90), by fax (fax nr: +32 (0) 1 440 43 91) or preferably by e-mail (dealing.code@movetis.com).

The persons to whom this Dealing Code is addressed shall be bound by its terms and must observe the confidentiality and other agreements and restrictions set forth herein.

The Dealing Code entered into force on the first day of trading of the shares of Movetis on Euronext Brussels, *i.e.*, 4 December 2009.

The Board of Directors of Movetis may review this Dealing Code from time to time and make such amendments – in its sole discretion – as it deems necessary and appropriate. Each Person Discharging Managerial Responsibilities, Key Co-operator and Other Staff Member that has acknowledged compliance with this Dealing Code by signing the certification attached to this Dealing Code, shall be deemed to have agreed to comply with the Dealing Code as amended from time to time as well.

II. DEFINITIONS

Unless explicitly stated otherwise, in this Dealing Code the following definitions apply:

"Movetis" or the "Company":	Movetis NV, a limited liability company (" <i>naamloze vennootschap</i> ") organised and existing under the laws of Belgium, having its registered office at 2300 Turnhout, Veedijk 58, registered with the register of legal entities (" <i>rechtspersonenregister</i> ") (Turnhout) under enterprise number 0885.206.558.
"Business Day":	Any calendar day which is not a Saturday, Sunday or official public holiday in Belgium.
"CBFA":	The Belgian Banking, Finance and Insurance Commission (" <i>Commissie voor het Bank-, Financie- en Assurantiewezen</i> ").
"Closed Period":	Has the meaning set out under Section IV.F (" <i>Closed Periods</i> ").
"Compliance Officer":	The person appointed to supervise the compliance by the Insiders with this Dealing Code, or the person replacing him or her in his or her absence.

“Deal” or “Dealing”: Any sale or purchase of, or agreement to sell or purchase, any Financial Instruments of Movetis, entering into any contract for value differences or any other contract the purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the price of any Financial Instruments of Movetis, and the granting, the acceptance, the acquisition, the disposal, the exercise or the cancellation of any option (whether call, put, or both), of any warrant or of any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of Financial Instruments of Movetis, or any interest in Financial Instruments of Movetis.

Executive Management Team The committee established by the Board under that name that constitutes an advisory committee to the Board and that therefore does not constitute an executive committee (“*directiecomité*”) within the meaning of Article 524*bis* of the Belgian Company Code.

“Financial Instrument”: Any financial instrument (which includes, without limitation, any share, bond, profit certificate, warrant, or option) or any derivative instrument relating to such financial instrument, irrespective of whether such derivative instrument has been issued by the Company or not (e.g., a future on shares of the Company issued by a financial institution), all within the meaning of Article 2, 1° of the Law.

“Inside Information”: Any information which (i) has not been made public, (ii) is of a precise nature, (iii) directly or indirectly relates to one or more issuers of Financial Instruments or to one or more Financial Instruments, and (iv) if made public, would be likely to have a significant effect on the price of such Financial Instrument or on the price of related derivative Financial Instruments, all within the meaning of Article 2, 14° of the Law (“*voorkennis*”).

It is in any event considered that information would be likely to have a significant effect on the price of Financial Instruments or on the price of related derivative Financial Instruments, when a reasonably acting investor probably will use this information to partially base its investment decision thereupon.

Information is considered to be of a precise nature if it relates to a situation which exists or of which reasonably may be assumed that such situation shall arise, or to an event which has taken place or of which reasonably may be assumed that such event will take place, and if such information is specific enough to draw a conclusion therefrom regarding the potential

influence of such above mentioned situation or event on the price of Financial Instruments or on the price of related derivative Financial Instruments.

"Insiders": All Persons Discharging Managerial Responsibilities, all Key Co-operators and all Other Staff Members.

"Key Co-operator": Any employee or any other person who by virtue of his or her function or employment in the Company is likely to have access to Inside Information on a regular or occasional basis, as exhaustively enumerated in a list established, kept up-to-date and kept for consultation by the Compliance Officer.

For as much as they cannot be considered to be a Person Discharging Managerial Responsibilities, the following persons are in any event Key Co-operators:

- the assistants/secretaries of the Members of the Executive Management Team;
- the "Accounting" and "Finance" departments managers;
- the "Investor Relations" department managers; nd
- the clinical operations team (including safety, regulatory and pharmacovigilance).

"Law": The Law of 2 August 2002 on the supervision of the financial sector and financial services (*"Wet betreffende het toezicht op de financiële sector en de financiële diensten"*), as amended from time to time.

"Market Manipulation": (a) Entering into transactions or issuing orders to trade: (i) which give, or are likely to give, false or misleading signals as to the offer of, demand for or price of one or several Financial Instruments; or (ii) which secure, by a person, or persons acting in collaboration, the price of one or several Financial Instruments at an abnormal or artificial level, unless the person who entered into the transactions or issued the orders to trade establishes that his reasons for so doing are legitimate and that these transactions or orders to trade conform to accepted market practices (as defined in Article 2, 2° of the Law) on the relevant market;

(b) Entering into transactions or issuing orders to trade which employ fictitious devices or any other form of deception or contrivance;

(c) Disseminating information or rumours through the media, including the Internet, or by any other means, which give, or are likely to give, false or misleading signals as to Financial

Instruments, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading;

(d) Performing any other acts which impede or disturb, or are likely to impede or disturb, the good functioning, the integrity and the transparency of the market.

"Other Staff Members": Any other employee of the Company who is not a Person Discharging Managerial Responsibilities or a Key Co-operator.

"Person Closely Associated to an Insider": A person which is: (i) the spouse of an Insider, or the life companion of this person which is legally considered to be equivalent to a spouse; (ii) the child for which the Insider is legally in charge; (iii) any other family member of the Insider which, on the date of the relevant transaction, has been part, for at least one year, of the same household as the relevant Insider; and (iv) a legal entity, trust or partnership the leading responsibility of which is entrusted to an Insider or to a person referred to under (i), (ii) and (iii) above, or which is directly or indirectly controlled by such person, or which is incorporated for the benefit of such person, or the economic interests of which are substantially equivalent to those of such person.

"Person Discharging Managerial Responsibilities": A person which is: (i) a member of the administrative, management or supervisory bodies of Movetis; or (ii) an officer which has a leading function but is not part of the bodies referred to under (i) and which has regular access to Inside Information directly or indirectly relating to Movetis, and which also has the authority to take management decisions which have consequences for the future development and business prospects of Movetis. The Persons Discharging Managerial Responsibilities will be indicated as such in the exhaustive list of Key Co-operators established, kept up-to-date and kept for consultation by the Compliance Officer.

"Prohibited Period": Has the meaning set out under Section IV.E ("*Refusal to Give Clearance*").

III. **PROHIBITION ON INSIDER TRADING**

A. **Prohibitions**

Anyone (whether a Person Discharging Managerial Responsibilities, a Key Co-operator or Other Staff Member) in possession of information of which he or she knows or should know that it constitutes Inside Information, must not:

- (a) either for his or her own account or for someone else's account, directly or indirectly, acquire or transfer or attempt to acquire or transfer the Financial Instruments to which such Inside Information relates;
- (b) disclose such Inside Information to any other person, unless necessary to comply with a statutory requirement or when this occurs within the framework of the normal performance of his or her work, profession or function;
- (c) on the basis of such Inside Information, recommend to any other person to acquire or transfer the Financial Instruments to which such Inside Information relates, or to cause such acquisition or transfer by others;
- (d) assist anyone who is engaged in any of the above activities under (a) through (c);
- (e) incite anyone to perpetrate activities that, were he or she himself or herself to perpetrate them, would be prohibited under (a) through (c).

An Insider in possession of Inside Information must take reasonable measures to maintain the confidentiality of such Inside Information by restricting access to premises, documents and systems and by refraining from discussing the Inside Information in public (lifts, restaurants, trains, etc.).

Any such Insider must refer requests for information or enquiries from institutions, investors or the media to the Compliance Officer, or any other person in charge of investor relations.

B. **Prosecution and sanctions**

Violation of the prohibitions set out above under Section A ("*Prohibitions*") may be both administratively and criminally prosecuted.

Anyone infringing such prohibitions, may be found guilty of an administrative offence. The CBFA is authorised to prosecute such administrative offences, and in that respect enjoys broad investigative powers. It can impose administrative fines ranging between EUR 2,500 and EUR 2,500,000. If the administrative offence has resulted in a financial gain,

this maximum amount may be increased to twice the amount of such financial gain, or in case of repeated offences, to three times the amount of such gain.

In order for there to be an administrative offence, it is sufficient (for each of the prohibited transactions) that the person involved should have known that the information in his or her possession is to be considered as Inside Information. Contrary to criminal prosecution, when dealing with an administrative offence, it is irrelevant whether the persons possessing the Inside Information when conducting the prohibited Dealing, also effectively uses this information to its benefit: as soon as a person possesses Inside Information, each transaction is prohibited, regardless of the fact whether the transaction was inspired by such Inside Information.

Decisions taken by the CBFA (including agreed settlements) will be announced on its website. Except in circumstances where such announcements may seriously impede the financial markets or may cause a disproportionate disadvantage to the relevant person, such announcements will be *nominatim*.

Criminal prosecution may be brought for violation of the prohibitions set out above if perpetrated by so-called "primary" and "secondary" insiders. Primary insiders are the classic corporate insiders possessing Inside Information: members of the Board of Directors, members of the Executive Management Team, (statutory) auditors, shareholders, and any other persons who have access to Inside Information in view of their employment, profession or function. Primary insiders may be criminally prosecuted if they infringe upon any of the prohibitions set out above under Section A ("*Prohibitions*") while they know or reasonably should have known that the information in their possession is Inside Information. A secondary insider is anyone who is in the possession of Inside Information which directly or indirectly originates from a primary insider (also including information obtained from other secondary insiders). Secondary insiders may be criminally prosecuted if they infringe upon any of the prohibitions set out above under Section A ("*Prohibitions*") while being consciously in possession of the information concerned, and while they know or reasonably should have known that the information in their possession is Inside Information. In addition, individuals who are involved in Dealing for the account of a legal entity which qualifies as a primary or secondary insider, will be considered themselves to qualify as a primary or secondary insider, as the case may be.

The authority to prosecute a criminal offence of insider dealing lies with the Public Prosecutor (however, the CBFA is entitled to intervene in the course of the criminal proceedings). Each criminal infringement is punishable with imprisonment from three months up to one year and with a criminal fine currently ranging from EUR 275 to EUR 55,000. In addition, the perpetrator may be convicted to pay a sum equal to a maximum of three times the financial gain directly or indirectly resulting from the infringement. In addition, a prohibition to hold certain offices (such as director, statutory auditor or manager of a company) or specific measures of confiscation, may also be imposed.

To the extent the criminal offence relates to acquiring or transferring or attempting to acquire or transfer, either for his or her own account or for someone else's account,

directly or indirectly, the Financial Instruments to which such Inside Information relates, for a criminal conviction, a link of causality must be demonstrated between the fact that a person possesses Inside Information and such specific transaction.

C. General provision

The prohibitions set out above under Section A ("*Prohibitions*") do not only apply to Financial Instruments of Movetis, but have a general scope of application.

It can therefore not be excluded that information obtained within the Company can be Inside Information with regard to Financial Instruments of other (Belgian or foreign) listed companies. Therefore, Insiders of the Company should be aware that they could commit the offence of insider dealing with regard to Financial Instruments of other companies by making use of Inside Information acquired within the Company.

For this reason, it is strongly recommended not to Deal in Financial Instruments of direct or indirect listed competitors of the Company.

IV. DEALING BY INSIDERS

A. Introduction

Movetis considers Key Co-operators as persons that probably will be in the possession of Inside Information on a regular basis. They should demonstrate a specific vigilance in respect of their duties relating to the Belgian rules on insider dealing. This Section IV ("*Dealing by Key Co-operators*") of the Dealing Code imposes additional duties on all such Key Co-operators to safeguard the reputation of integrity of Movetis and to avoid, in as much as possible, even the appearance of improper conduct. Compliance with the rules set out in this Section IV ("*Dealing by Key Co-operators*"), however, does not release the Key Co-operator of his or her obligation to make sure that his or her Dealing is conducted at any time in conformity with the Belgian rules on insider dealing, as amended from time to time.

B. Compliance Officer

The Board of Directors shall appoint one person as Compliance Officer, who can be replaced by the Board of Directors at any time. In principle, the General Counsel of the Company shall be the Compliance Officer, but the Board of Directors may deviate from this rule. The Compliance Officer shall be responsible for monitoring compliance with this Dealing Code and for seeking to ensure that all Insiders are aware of the provisions of this Dealing Code and the applicable legal rules on insider dealing and Market Manipulation.

On 17 November 2009, Mr. Dirk Van Broekhoven, General Counsel, (tel. nr: +32 (0)1 440 43 90, fax nr: +32 (0) 1 440 43 91, e-mail dealing.code@movetis.com) was designated as Compliance Officer. In addition, the Board of Directors appointed Mr. Dirk Reyn to assume on a temporary basis the responsibilities of the Compliance Officer during the latter's absence including, but not limited to, illness, vacation or travels abroad.

C. List of Key Co-operators

The Compliance Officer of Movetis draws up a list of Key Co-operators, which is then submitted for information purposes only to the Executive Management Team. This list is kept up-to-date by the Compliance Officer, is submitted (for information purposes only) to the Executive Management Team after every update and is kept for consultation by the Compliance Officer for at least five years after being drawn up or updated.

The Compliance Officer may choose to draw up various lists of Key Co-operators within the framework of specific projects.

The list(s) of Key Co-operators shall state the following elements:

- (i) the identity and the function of all Key Co-operators (e.g., member of the Board of Director, member of the Executive Management Team or other Key Co-operator);
- (ii) whether any such person is considered to be a Person Discharging Managerial Responsibilities;
- (iii) the reason why any such person is on the list;
- (iv) the date on which any such person gained access to Inside Information; and
- (v) the date on which the list of Key Co-operators was created or, as the case may be, updated.

The list(s) of Key Co-operators shall be promptly updated:

- (i) whenever there is a change in the reason why any person is already on such list, including, whenever a person acquires or loses the qualification of Person Discharging Managerial Responsibilities;
- (ii) whenever any new person must be added to the list; and
- (iii) by mentioning whether and when any person already on the list no longer has access to Inside Information.

At the request of the CBFA, the list(s) will be communicated to it.

Any person whose name is added to the list(s) as Key Co-operator or whose name is deleted from the list(s), shall be immediately personally notified thereof.

D. Clearance to Deal

Even if Sections E ("*Refusal to Give Clearance*") and Section F ("*Closed Periods*") do not apply, Key Co-operators must not Deal without having notified in advance the Compliance Officer of a proposed Dealing (other than Dealings referred to in Section G ("*Exceptions to the prohibitions to ask for clearance to Deal*")) and without having received prior clearance from him or her.

The Compliance Officer must not Deal without having notified the Chief Executive Officer in advance and having received his clearance. In the absence of the Chief Executive Officer, the Compliance Officer shall request clearance from two other members of the Executive Management Team.

The notification will include the confirmation by the Key Co-operator that he/she is not in possession of any Inside Information.

The Key Co-operator can effectuate such notification by completing and submitting a Clearance Request Form with the Compliance Officer (or with the person normally competent for giving clearance, as set out in the preceding paragraphs). Such Clearance Request Form can be obtained from the Compliance Officer.

A Key Co-operator, where appropriate, acting on behalf of a Person Closely Associated with him/her, shall notify the Compliance Officer in advance of a proposed Dealing by such Person Closely Associated with him/her. The person normally competent for giving clearance to a Key Co-operator is also competent for giving clearance to a Person Closely Associated with such Key Co-operator.

Permission for a particular Dealing must be granted or refused within two Business Days after the day of receipt of the request and, if granted, is given for a period ending on the seventh day (at 24:00 hours) following the day on which the notice of clearance was sent to the applicant, provided that any given permission shall in any event expire on the third Business Day (at 24:00 hours) before any Closed Period as described under Section F ("*Closed Periods*") or as soon as a Prohibited Period as described under Section E ("*Refusal to Give Clearance*") is communicated. If no answer is given within two Business Days after the day of receipt of the request by the applicant, clearance shall be deemed to be refused.

If the Compliance Officer refuses to approve a request for Dealing in Financial Instruments of the Company, he shall not give any reason, explain his decision or enter into correspondence about it. Any such refusal must be kept confidential by the Key Co-operator, as the fact of a refusal could amount to Inside Information itself.

After heaving Dealt, the Key Co-operator must inform the Compliance Officer thereof at the latest in the course of the third Business Day following the day on which the Key Co-operator has Dealt. If such information is not received, Movetis will assume that the Deal did not take place. This information must include the date and place of the Dealing, the

nature of the Dealing (purchase, sale, ...), the number of the Financial Instruments involved, the total price of the Dealing and the name of the broker, if any.

The effective Dealing remains under the sole liability of the person who requested clearance.

All requests for clearance and all communications regarding Dealings are communicated by e-mail, at the following address: dealing.code@movetis.com¹. All grants or refusals of clearance are communicated by e-mail².

The Compliance Officer must (including in respect of his own requests for clearance) maintain a written record of: (i) any request for clearance received; (ii) any clearance given or refused; and (iii) any notification of Deals that took place. The Key Co-operator must receive written confirmation of any request for clearance received, of any notification received and of any clearance given or refused.

E. Refusal to Give Clearance

Clearance to Deal may not be granted during the following periods (each, a "Prohibited Period"):

- (a) a Closed Period (as defined below in Section F ("*Closed Periods*"));
- (b) at any time when the Compliance Officer knows or is informed by the CEO that it can be reasonably anticipated that the Company will have to make an announcement disclosing Inside Information, within the period of five Business Days following the intended Dealing, even if the person requesting clearance has no knowledge of the matter concerned; or
- (c) at any other time when the Compliance Officer otherwise has reason to believe that the intended Dealing is in breach of this Dealing Code.

The determination that there is a Prohibited Period must not necessarily be publicly communicated or even announced within the Company for reasons of maintaining confidentiality and may be announced exclusively to persons filing a Clearance to Deal Request.

F. Closed Periods

Insiders must not Deal during the following periods (each, a "Closed Period"):

¹ Or, in the case that the applicant does not have access to e-mail, by fax with delivery receipt, sent to +32 (0) 1 440 43 91.

² Or, in the case that the applicant does not have access to e-mail, by fax with delivery receipt.

- (a) the period of one month immediately preceding the preliminary announcement of the Company's annual results and extending through (and including) the Business Day after the announcement or, if shorter, the period from the end of the relevant financial year through (and including) the Business Day after such announcement; or
- (b) the period of two weeks immediately preceding the preliminary announcement of the Company's semi-annual, or as the case may be, quarterly, results and extending through (and including) the Business Day after the announcement or, if shorter, the period from the end of the relevant semester, or as the case may be, quarter, through (and including) the Business Day after such announcement; and
- (c) the period from the moment of the announcement, and extending through (and including) the Business Day following such announcement, of Inside Information.

At the end of each financial year, the Compliance Officer will give notice of the Closed Periods under (a) and (b) for the following financial year to the Insiders through the website of the Company. Any changes thereto (as a result of changes to the financial year, in the financial calendar or otherwise) in the course of the financial year will be notified immediately through the website of the Company.

Each Insider is personally responsible for properly informing each Person Closely Associated with him/her of the provisions of this Dealing Code, for taking all appropriate steps so that all his/her Persons Closely Associated with him/her shall not Deal when the Insider is not free to Deal and for monitoring compliance by them. He/she must advise all of his/her Persons Closely Associated with him/her and his/her investment managers or other persons acting on his/her behalf of (a) his/her position within the Company, including the fact that he/she is a Key Co-operator under this Dealing Code (if applicable) and (b) the Closed Periods during which they cannot Deal. In taking these steps, the Insider shall comply with any duty of confidentiality owed by such Insider.

Insiders must use their best efforts to prevent Dealing during Prohibited Periods by Persons Closely Associated to such Insiders. In using such efforts, the Insider shall comply with any duty of confidentiality owed by such Insider.

G. Exceptions to the Prohibitions to ask Clearance to Deal

Without prejudice to the prohibitions to Deal set forth in this Section IV ("*Dealing by Insiders*"), the procedure set forth for Key Co-operators in Section IV.D ("*Clearance to Deal*") shall not apply to the following types of Dealings:

- (i) accepting a public offer by the Company, or tendering a bid in a public offer by the Company of Financial Instruments (including an offer of shares *in lieu* of a cash dividend), provided that a prospectus has been prepared by the Company

- and approved by the competent supervisory authority in connection with the offering, and withdrawing such acceptance or tender;
- (ii) accepting Financial Instruments in connection with an automatic allotment or exchange by the Company of Financial Instruments;
 - (iii) accepting a public takeover bid or squeeze-out on the Financial Instruments, and withdrawing such acceptance; or
 - (iv) accepting an offering of options, warrants or other rights by the Company under share-based incentive schemes.

For the avoidance of doubt, it is specified that the entering into transactions with third party financial institutions to finance the costs and expenses relating to the acceptance and/or exercise of options, warrants or other rights under share-based incentive schemes shall not fall within the prohibition set forth in Section IV ("*Dealing by Insiders*").

Any of the above transactions, however, must still be in compliance with the general legal rules on insider dealing and Market Manipulation, and other applicable securities regulations.

H. Dealings by Investment Managers

For the avoidance of doubt, it is specified that all provisions of this Dealing Code shall fully apply to Dealings by bankers, investment managers or other financial intermediaries on behalf of or for the account of an Insider. The Insider shall advise such financial intermediaries of the restrictions set forth in this Code.

I. Duty to Notify by Persons Discharging Managerial Responsibilities

Persons Discharging Managerial Responsibilities, as well as Persons Closely Associated to Persons Discharging Managerial Responsibilities, shall notify each Deal in Financial Instruments of Movetis (including, without limitation, shares and warrants) to the Compliance Officer in the course of the Business Day following the Business Day they have Dealt.

The Compliance Officer will promptly, and at the latest within five Business Days following such Dealing, transmit this notification to the CBFA. As long as the total amount of such Dealings, *i.e.*, the aggregate sum of all Dealings of a Person Discharging Managerial Responsibilities and of Persons Closely Associated to such Person Discharging Managerial Responsibilities, does not amount to more than EUR 5,000 in the ongoing calendar year, the Compliance Officer will delay this notification to 31 January of the year following the year in which these Dealings were entered into, it being understood that when this EUR 5,000 threshold is exceeded, all Dealings entered into until that moment will be notified within five Business Days after having entered into the Dealing at the occasion of which such threshold was exceeded.

If the total amount of all Dealings during the entire calendar year remains under the EUR 5,000 threshold, all relevant Dealings will be notified before 31 January of the following year.

The notification shall contain the following information:

- (i) name of the Person Discharging Managerial Responsibilities, or, where applicable, the name of the Person Closely Associated to a Person Discharging Managerial Responsibilities, who has Dealt;
- (ii) reason for the obligation to notify;
- (iii) mentioning of Movetis as issuer;
- (iv) description of the Financial Instrument;
- (v) nature of the transaction (e.g., acquisition or disposal);
- (vi) date and place of the transaction; and
- (vii) price and volume of the transaction.

The CBFA will publish these notifications on its website.

J. Other restrictions

As “primary insiders”, Persons Discharging Managerial Responsibilities and Key Co-operators, will be controlled by the supervisory authorities, and the involvement in an investigation may harm their reputation. Therefore, they always must act prudently when Dealing in Financial Instruments of the Company or when communicating information to third parties.

In any event, Insiders may not on the basis of Inside Information in their possession, recommend to any other person to Deal or not to Deal.

Without prejudice to the above obligations as set out in this Dealing Code, an Insider may not engage in any Dealings of a short-term or speculative nature, including, without limitation, short sales. Any acquisition or transfer of a Financial Instrument within a period of three months after having transferred or acquired such Financial Instrument shall automatically be deemed a Dealing of a short-term nature and thus forbidden, unless such Financial Instrument was acquired pursuant to a stock option plan sponsored by the Company or unless other circumstances may be invoked by the relevant Insider which must be notified to and approved by the Compliance Officer, who may take a decision in this respect at its sole discretion (whereby the Compliance Officer shall not give any reason, explain his decision or enter into correspondence about it).

Each Insider shall be bound by a duty of discretion, and shall observe the utmost confidentiality with respect to the Inside Information. In this respect, the information need not already be certain or unconditional or relate to an event that has already occurred in order to be labelled as privileged.

V. **PROHIBITION ON MARKET MANIPULATION**

A. **Prohibitions**

Insiders will not engage in Market Manipulation, they will refrain from participating in any transaction which might lead to Market Manipulation and they will not incite other persons to engage in Market Manipulation.

B. **Prosecution and Sanctions**

Violation of the prohibitions set out above under Section A ("*Prohibitions*") may be administratively prosecuted. In addition, violations of the prohibitions set out in Articles 38 and 39 of the Law (*i.e.*, prohibitions to engage in activities similar to Market Manipulation) may be criminally prosecuted.

Anyone infringing upon such prohibitions, may be found guilty of an administrative offence. The CBFA is authorised to prosecute such administrative offence, and to that end enjoys broad investigative powers. It can impose administrative fines ranging between EUR 2,500 and EUR 2,500,000. If the administrative offence has resulted in a financial gain, this maximum amount may be increased to twice the amount of such financial gain, or in case of repeated offences, to three times the amount of such gain.

The authority to prosecute a criminal offence of Market manipulation lies with the Public Prosecutor (however, the CBFA is entitled to intervene in the course of the criminal proceedings). Each criminal infringement is punishable with imprisonment from one month up to two years and with a criminal fine currently ranging between EUR 1,650 to EUR 55,000. In addition, specific measures of confiscation may be imposed as well.

VI. **FINAL PROVISIONS**

A. **Communication of this Dealing Code**

Movetis shall ensure that all Insiders employed by or otherwise collaborating with it shall be informed of the existence and content of this Dealing Code, and that its provisions shall be enforceable towards them.

In addition, all Insiders will be required to certify their understanding of and agreement to comply with this Dealing Code by signing a certificate in the form as attached hereto.

B. Duration

Anyone who has been an Insider remains bound by the provisions of this Dealing Code until the expiration of one month from the date on which such person has ceased to be an Insider.

C. Enforcement

Without prejudice to other remedies available under applicable law, any violation of the Belgian insider dealing laws and of this Dealing Code can constitute a ground for termination of employment for serious cause or for termination of management, consultancy or other similar agreements for cause.

CERTIFICATION

I confirm having received and read the dealing rules set out in the Dealing Code (the “Dealing Rules”) of Movetis NV. I am fully aware of the scope of the restrictions that the Dealing Rules impose on the trade in securities. As a result of my employment or my collaboration with Movetis NV, the Dealing Rules are applicable to myself and to each of the members of my household, as well as certain other persons.

I undertake to comply with these Dealing Rules as far as relevant to me and I am fully aware of the fact that, in addition to the Dealing Rules, I am subject to the applicable Belgian legislation (administrative and criminal sanctions) concerning insider trading and market manipulation.

Date: _____

Name: _____

Title: _____

Signature: _____

CLEARANCE TO DEAL REQUEST FORM

The undersigned asks permission

- for him/herself
- for _____ (*describe other person or legal entity*)

to:

- purchase
- sell
- exercise
- exercise and immediately sell
- _____ (*describe other transaction*)

_____ (*number*)

- share / shares (*delete where not applicable*)
- warrant / warrants (*delete where not applicable*)
- _____ (*describe other Financial Instrument*)

in Movetis NV.

The undersigned confirms that he/she is not in the possession of any Inside Information as defined in the Dealing Code of Movetis NV and/or the relevant Belgian legislation.

Date: _____

Name: _____

Title: _____

Signature: _____

CLEARANCE FORM

With reference to the Clearance to Deal Request form dated _____, of which a copy initialled by the Compliance Officer shall remain attached to this clearance form, permission is GRANTED herewith to

to undertake the actions as proposed in the aforementioned Clearance to Deal Request form.

Reference is made to Section IV.D. ("*Clearance to Deal*") of the Dealing Code pursuant to which the proposed Dealing must be consummated within a period ending on the seventh day (at 24:00 hours) following the day on which the notice of clearance was sent to the applicant, provided that any given permission shall in any event expire on the third Business Day (at 24:00 hours) before any Closed Period as described under Section IV.E ("*Closed Periods*") or as soon as a Prohibited Period as described under Section IV.D ("*Refusal to Give Clearance*") is communicated.

Date: _____

Name: _____

Title: Compliance Officer

Signature: _____

CLEARANCE REFUSAL FORM

With reference to the Clearance to Deal Request form dated _____, of which a copy initialled by the Compliance Officer shall remain attached to this clearance refusal form, permission is REFUSED herewith to

to undertake the actions as proposed in the aforementioned Clearance to Deal Request form.

Reference is made to Section IV.D. ("*Clearance to Deal*") of the Dealing Code pursuant to which such refusal must be kept confidential, as the fact of a refusal could amount to Inside Information itself.

Date: _____

Name: _____

Title: Compliance Officer

Signature: _____