



Neways Electronics International N.V. Insider Dealing Policy

INTRODUCTION

Insider dealing conflicts with the basic principle that everyone dealing on a stock exchange should simultaneously have access to the same information. Everyone involved with Neways is responsible for keeping Inside Information confidential. If a person has Inside Information, he should not Deal in Neways Securities.

This policy is intended to ensure that all Neways Employees (for this purpose, including members of the Management Board and Supervisory Board) comply with rules on insider dealing. It intends to limit the risk of Neways's good reputation and business integrity being harmed as a result of prohibited or undesirable dealing in Neways Securities. Failure to comply with the rules in this policy may lead to disciplinary or other actions and/or severe penalties as described in and referred to in clause 6 of this policy.

For questions relating to this policy, please contact the Compliance Officer:

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1 SCOPE AND DEFINITIONS

- 1.1** This policy applies to all persons working, under a contract of employment or otherwise, for Neways, including independent contractors (*zelfstandigen zonder personeel*) and members of the Management Board and of the Supervisory Board (together referred to in this policy as "Neways Employees"). As indicated in this policy, certain parts of this policy apply to a particular group of people within Neways only, such as members of the Management Board and Supervisory Board.
- 1.2** Certain capitalised terms used in this policy have the meaning set out in Annex 1 (*Definitions*) to this policy. All references in the male form should be understood to also include the female form.

2 RULES FOR ALL NEWAYS EMPLOYEES

2.1 Inside Information

Inside Information is a crucial term in this policy. In relation to Neways, Inside Information essentially refers to undisclosed information that could affect the trading price of Neways shares or other Neways Securities. Please see Annex 1 to this policy for its full legal definition.

2.2 No insider dealing

- 2.2.1** If a Neways Employee possesses Inside Information, he may not use that information to Deal, or attempt to Deal, in Neways Securities. A cancellation or amendment of an order concerning Neways Securities is also considered Dealing.
- 2.2.2** This prohibition does not apply if the Neways Employee Deals in discharge of an obligation that has become due in good faith (and not to circumvent the insider dealing prohibition or for any other illegitimate reason) and where (a) the obligation results from an order placed or an agreement concluded, or (b) the transaction is carried out to satisfy a legal or regulatory obligation that arose, before the Neways Employee concerned possessed Inside Information.

2.3 No unlawful disclosure or tipping

- 2.3.1** A Neways Employee may not disclose Inside Information to anyone else, except where the disclosure is made strictly as part of the Neways Employee's regular duty or function and the recipient of the Inside Information is under an obligation of confidentiality.
- 2.3.2** A Neways Employee may not whilst in the possession of Inside Information recommend or induce anyone to engage in Dealing in Neways Securities.

2.4 No Dealing during Closed Periods

2.4.1 Members of the Management Board and Supervisory Board, and Neways Employees so instructed by the Compliance Officer may not Deal in Neways Securities during a Closed Period, regardless of whether they possesses Inside Information.

2.4.2 The Closed Periods are:

- (a) the period from 1 January until the publication day of the Neways annual financial statements; and
- (b) the period from 1 April until the publication day of the Neways first quarterly interim trading update; and
- (c) the period from 1 July until the publication day of the Neways semi-annual financial statements; and
- (d) the period from 1 October until the publication day of the Neways third quarterly interim trading update.

2.4.3 The Compliance Officer will communicate the specific dates of the Closed Periods in any financial year on the Neways Intranet site *Communication* prior to the start of the financial year. Any changes or additions will be announced in the same manner.

2.5 No Dealing in Neways Securities in violation of Neways instructions

A Neways Employee may not Deal in Neways Securities when the Compliance Officer has prohibited him from doing so, regardless of whether he possesses Inside Information.

2.6 Consultation Compliance Officer

A Neways Employee may consult the Compliance Officer on whether a particular Dealing or other behaviour is allowed under this clause 2 (see also clause 5.4 of this policy).

2.7 Miscellaneous

The restrictions included in clauses 2.4 and 2.5 will continue to have effect until six months after the date on which the Neways Employee will have ceased to be employed by Neways or will have ceased to occupy the relevant position with Neways, and without prejudice to the statutory market abuse prohibitions.

3 ADDITIONAL RULES FOR MEMBERS OF THE MANAGEMENT BOARD AND OF THE SUPERVISORY BOARD

3.1 Long-term investment

If a member of the Management Board or of the Supervisory Board holds Neways Securities, he must hold these for long-term investment purposes with the exception of Company Securities received as remuneration, such as performance shares. This obligation will continue to have effect until six months after the date on which the Board Member will have ceased to be employed by Neways or will have ceased to occupy that position with Neways.

3.2 Other obligations / prohibitions

3.2.1 Other obligations / prohibitions applicable to the members of the Management Board or of the Supervisory Board

- no intra six months trading (exemption: exercise of options and sale of shares obtained by executing options)
- no writing of options for Company shares
- no options for Company shares with an expiry period shorter than six months
- no naked short sales

3.2.2 The restrictions in this clause will continue to have effect until six months after the date on which the member of the Management Board or Supervisory Board will have ceased to be employed by Neways or will have ceased to occupy that position with Neways.

3.3 Notifications

3.3.1 Each member of the Management board or of the Supervisory Board must make notifications to both the AFM and the Compliance Officer of the following at the time indicated:

- (a) **without delay: each change**, in number and/or type, in his share and/or voting interest in Neways. In this context, "share" also includes rights to obtain shares, such as options. A change in the type of interest will, for example, occur if an option is exercised and consequently shares are obtained;
- (b) **promptly and ultimately within 3 business days: every transaction** in Neways Securities conducted by him or on his account. A non-exhaustive list of transactions that must be notified is included in Annex 2 to this policy.

- (c) **within two weeks of the appointment** as a member of the Management Board or Supervisory Board: his **holding** in Neways shares or voting rights.
- 3.3.2 The notifications referred to in clause 3.3.1(a) and (b) can be combined if and to the extent permitted by law.
- 3.3.3 Members of the Management Board or of the Supervisory Board must instruct any person arranging or executing transactions on their behalf, such as an individual portfolio manager, to timely inform them of any transaction that is notifiable under this clause, or to make the required notifications on their behalf.
- 3.3.4 The notifications referred to in clause 3.3.1(b) do not need to be made until all transactions within a calendar year have reached a total amount of EUR 5,000 (calculated without netting). Any subsequent transaction must be notified as set forth in this clause.
- 3.3.5 Members of the Management Board and of the Supervisory Board may request the Compliance Officer to submit the necessary notifications to the AFM on their behalf. The request must be made in writing. The Compliance Officer must have received the request before 13:00 hours CET on the third business day prior to the intended date of the transaction (or other event triggering the notification requirement). The request must be accompanied by a draft containing all details (to the extent available) that must be notified to the AFM. On the date of the transaction (or other notification trigger event) the members of the Management Board and of the Supervisory Board must confirm (or amend) these details. The Compliance Officer may pose additional requirements in order to ascertain due and timely notification to the AFM. Members of the Management Board and of the Supervisory Board will at all times remain responsible themselves for notifications to the AFM made on their behalf.
- 3.4 Obligation members Management Board and Supervisory Board relating to their Closely Associated Persons**
- 3.4.1 Members of the Management Board and of the Supervisory Board must inform the Compliance Officer of all persons that qualify as their Closely Associated Persons. See Annex 1 accompanying these rules for the full legal definition of Closely Associated Persons. These persons include spouses, certain other relatives and certain legal entities managed or controlled by members of the Management Board or Supervisory Board or their Closely Associated Persons.
- 3.4.2 Members of the Management Board and of the Supervisory Board must inform their Closely Associated Persons in writing (and keep a copy thereof) of their duty to notify the AFM and the Compliance Officer promptly and no later than 3 business days of every transaction in Neways Securities.

3.4.3 Closely Associate Persons to members of the Management Board and of the Supervisory Board may request the Compliance Officer to submit the necessary notifications to the AFM on their behalf, in the same manner as set forth in relation to members of the Management Board or Supervisory Board in clause 3.3.5 of this policy. Closely Associated Persons will at all times remain responsible themselves for notifications to the AFM made on their behalf.

4 INSIDER LIST

4.1 Pursuant to Neways legal obligations under the European Market Abuse Regulation ((EU) No 596/2014), Neways will keep a list of persons who have or may have access to Inside Information (the "insider list"). The insider list is divided into separate sections relating to different Inside Information, as well as a section with the details of Neways Permanent Insiders. New sections will be added to the insider list upon the identification of new Inside Information. The various sections of the insider list will be maintained by either the Compliance Officer or a person working on the relevant project or event.

4.2 The insider list includes the following details of individuals who have access to Inside Information:

- (a) First name(s) and surname(s), as well as birth surname(s);
- (b) Professional telephone number(s);
- (c) Company name and address;
- (d) Function and reason for being insider;
- (e) Date and time at which a person obtained access to Inside Information, or, in relation to Neways Permanent Insiders, date and time at which a person was included in the permanent insider section;
- (f) Date and time at which a person ceased to have access to Inside Information.

4.3 Neways is the data controller with regard to the processing of personal data (to be) included in the insider list and may only use these data in accordance with applicable laws and the Neways privacy policy, and for the following purposes:

- (a) Keeping the list in accordance with this policy;
- (b) Complying with legal obligations, including the European Market Abuse Regulation ((EU) No 596/2014) and complying with requests from the AFM or another competent authority;

- (c) Controlling the flow of Inside Information, thereby managing Neways confidentiality duties;
- (d) Informing certain Neways Employees of Closed Periods;
- (e) Informing Neways Employees of which other persons are in the same section of the insider list; and
- (f) Holding or commissioning an inquiry into transactions conducted by or on behalf of a Neways Employee with a member of the Management Board or of the Supervisory Board.

4.4 Neways will retain the data in the list in accordance with Neways Record Retention Policy. The insider list and all updates thereof will be dated. Neways will retain the insider list for a period of at least five years after it is drawn up or updated. If such data is necessary for an internal or external investigation, the resolution of a dispute or in connection with legal proceedings, Neways will retain the relevant data until the relevant investigation, dispute or legal proceeding has ended.

4.5 Neways will inform a Neways Employee of his inclusion in the insider list. A Neways Employee included in the insider list must acknowledge in writing that he is aware of his duties as set forth in this policy, as well as the applicable sanctions included and referred to in clause 6 of this policy.

4.6 Neways may provide information from the insider list to the AFM or other competent authorities upon their request. Information of the insider list will not be supplied to other parties, except when required or allowed by law or if a legitimate interest of Neways requires this.

4.7 Persons included in the insider list are entitled to review the personal data processed by Neways and request necessary amendments. Persons may also request to see which other persons are likewise included in the relevant section of the insider list.

5 COMPLIANCE OFFICER

5.1 The Management Board will announce who has been appointed as Compliance Officer and where he can be reached. The Compliance Officer may, in consultation with the Management Board, appoint one or more deputies to carry out his duties and powers.

5.2 The Compliance Officer has the duties and powers granted to him in this policy. The Management Board may grant additional duties or powers to the Compliance Officer.

5.3 The Compliance Officer may in exceptional circumstances and in consultation with a member of the Management Board grant dispensation from prohibitions, restrictions or obligations included in this policy, to the extent permitted by law.

5.4 Neways Employees and Closely Associated Persons with members of the Management Board or of the Supervisory Board may request the Compliance Officer as to whether a prohibition, restriction or obligation contained in this policy applies to them. If a Neways Employee is in doubt as to whether a prohibition or obligation applies, it is advisable that he contacts the Compliance Officer and seeks advice. Neways Employees will at all times remain fully responsible for compliance with this policy and the law.

5.5 The Compliance Officer is authorised to hold or commission an inquiry into transactions conducted by or on behalf a Neways Employee or a Person Closely Associated with members of the Management Board or Supervisory Board. The Compliance Officer may report the outcome of the inquiry to the chairman of the Supervisory Board and/or other members of the Management Board or Supervisory Board if deemed appropriate.

6 SANCTIONS

6.1 In the event of a violation of any provision of these rules, Neways or, as the case may be, the employer reserves the right to impose any sanctions which it is entitled to impose pursuant to the law and/or the (employment) agreement with the person in question. Such possible sanctions include termination of the (employment) agreement with the person involved, by way of summary dismissal or otherwise.

6.2 A description of the market abuse prohibitions under the European Market Abuse Regulation ((EU) No 596/2014) and related maximum sanctions can be found through the website of the AFM (www.afm.nl).

7 MISCELLANEOUS

7.1 Circumstances not covered by this policy

The Management Board has the right to take decisions in any circumstances not covered by this policy, provided that he does so in accordance with any applicable statutory provisions including the Market Abuse Regulation.

7.2 Amendments

The provisions of this policy may be amended and/or supplemented by a resolution of the Management Board. Amendments and supplements will enter into force from the moment that they are announced, unless the announcement specifies otherwise.

7.3 Governing law

This policy is governed by Dutch law.

ANNEX 1: DEFINITIONS

AFM	Netherlands Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>)
Closed Period	Periods defined in clause 2.4.2 of this policy.
Closely Associated Persons	<ul style="list-style-type: none">(a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;(b) a dependent child, in accordance with national law;(c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or(d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person referred to in point (a), (b) or (c), 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 a person.
Neways	Neways Electronics International N.V.
Neways Employees	Persons working, under a contract of employment, or otherwise performing tasks for Neways, including independent contractors (<i>zelfstandigen zonder personeel</i>) and members of the Management Board and Supervisory Board.
Neways Permanent Insiders	<p>Persons who have access at all times to all inside information within the issuer.</p> <p>Neways Permanent Insiders are or will be placed on the permanent part of Neways's insider list, and receive an e-mail informing them thereof.</p>
Neways Securities	Neways shares or debt instruments, or derivatives or other financial instruments linked to them

Deal or Dealing	Acquiring or disposing of, or conducting any other transaction on a person's own account or for the account of a third party, directly or indirectly, relating to, financial instruments A cancellation or amendment of an order concerning a financial instrument is also considered to be a Deal.
Inside Information	Information of a precise nature, which has not been made public, relating, directly or indirectly, to Neways or to one or more financial instruments (including Neways Securities), and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.
Management Board	Neways management board (Raad van Bestuur).
Supervisory Board	Neways supervisory board (Raad van Commissarissen)

ANNEX 2: NON-EXHAUSTIVE LIST OF TRANSACTIONS THAT MUST BE NOTIFIED BY MEMBERS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD AND CLOSELY ASSOCIATED PERSONS

Transactions in Neways Securities which need to be notified to the AFM and Neways under Article 19 of the European Market Abuse Regulation ((EU) No 596/2014), include the following:

- a) acquisitions or disposals;
- b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a Management Board member or a Person Closely Associated with a Board member, including where discretion is exercised (e.g. under an individual portfolio or asset management mandate);
- c) gifts and donations made or received, and inheritance received;
- d) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
- e) subscription to a capital increase or debt instrument issuance;
- f) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- g) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- h) pledging (or a similar security interest), borrowing or lending by or on behalf of a Board member or Person Closely Associated with a Board member;
- i) short sale, subscription or exchange;
- j) entering into or exercise of equity swaps;
- k) transactions in or related to derivatives, including cash-settled transactions;
- l) entering into a contract for difference on a financial instrument of Neways or on emission allowances or auction products based thereon;
- m) acquisition, disposal or exercise of rights, including put and call options, and warrants;
- n) transactions in derivatives and financial instruments linked to a debt instrument of Neways, including credit default swaps;
- o) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- p) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council, insofar as required by Article 19 of Regulation (EU) No 596/2014²;
- q) transactions executed by manager of an AIF in which the Board member or Person Closely Associated with the Board member have invested, insofar as required by Article 19 of Regulation (EU) No 596/2014²; and

- r) transactions made under a life insurance policy, where the investment risk is borne by the Board member or Person Closely Associated with the board member and he/she has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.