

**INSIDER TRADING POLICY**  
**OF**  
**Brigade-M3 European Acquisition Corp.**

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*This insider trading policy was adopted by the Board on 6 December 2021*

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**1. INTRODUCTION**

- 1.1. This policy aims to promote compliance with the relevant obligations and restrictions under applicable securities laws, including the MAR, for Directors, officers and employees, if any, of the Company. The MAR sets out obligations for the Company and its Directors, officers and employees with respect to the ownership of and transactions in Company Securities.
- 1.2. Capitalised terms used in this policy have the meaning ascribed to them in the Annex.

**2. PROHIBITIONS**

- 2.1. Without prejudice to the relevant restrictions and prohibitions under applicable law concerning insider dealing, unlawful disclosure of inside information and market manipulation, Insiders are prohibited from:
- (a) directly or indirectly conducting a transaction in Company Securities as long as they have Inside Information, subject to the exceptions provided for by applicable law (and in those cases only with the prior written approval of the Compliance Officer);
  - (b) recommending or encouraging another person to conduct a transaction in Company Securities as long as they have Inside Information (even if the relevant Insider is not going to make a profit from the recommendation);
  - (c) engaging in hedging transactions, including transactions involving options, puts, calls, prepaid variable forward contracts, equity swaps, collars and exchange funds or other derivatives, that are designed to hedge or speculate on any change in the market value of Company Securities;
  - (d) purchasing or writing options on Company Securities; and
  - (e) pledging Company Securities, which includes by purchasing Company Securities on margin or holding Company Securities in a margin account.
- 2.2. Each Insider shall provide his full cooperation to the Compliance Officer in any inquiry in relation to such Insider, including by providing (or instructing and authorising his bank, investment manager, broker or other institution where his securities account(s) is/are being administered to provide) the Compliance Officer with any information as may reasonably be requested by the Compliance Officer.

- 2.3. Each Insider shall take note of, and shall comply with, the requirements under applicable law concerning the notification of his actual and deemed shareholdings (or other voting and economic interests) in the Company and net and gross short positions in relation to the Company. Each PDMR shall take note of, and shall comply with and direct its Closely Associated Persons to comply with, the requirements under applicable law concerning the notification of transactions conducted by it or by a Closely Associated Person in Company Securities. If any Insider is in doubt as to his notification and disclosure obligations in this respect, he must consult the Compliance Officer.

### **3. CLOSED PERIODS**

- 3.1. A PDMR shall not conduct any transaction for his own account or for the account of a third party, directly or indirectly, relating to Company Securities during any Closed Period or any Additional Closed Period, irrespective of whether he possesses Inside Information. Outside of a Closed Period or Additional Closed Period, PDMRs are allowed to conduct transactions in Company Securities, unless they have Inside Information or this is otherwise prohibited under paragraph **Error! Reference source not found.**
- 3.2. The Compliance Officer may impose Additional Closed Periods from time to time, after consultation with the Board.

### **4. RESTRICTIONS ON DISCLOSING INSIDE INFORMATION**

- 4.1. Insiders are prohibited from disclosing Inside Information to a third party, unless the disclosure is made in the normal exercise of employment, profession or duties in accordance with applicable law.

### **5. MARKET MANIPULATION RESTRICTIONS**

- 5.1. Insiders are prohibited from engaging in any form of market manipulation, which includes (but is not limited to) spreading false or misleading information about the Company, which could manipulate the price of Company Securities.

### **6. INSIDER LISTS AND PDMR LIST**

- 6.1. The Company's Compliance Officer will maintain the following lists in accordance with the requirements under applicable law:
- (a) Permanent Insider List – this list will include all Directors of the Company and any individuals who have access at all times to Inside Information; and
  - (b) Project Insider List – this list will be prepared as and when required and includes the names of the persons which have access to deal-specific or event-based Inside Information.

The purpose of maintaining these lists is to ensure that those people on the list are specifically aware of their responsibilities as it relates to compliance with this policy.

- 6.2. In addition, the Compliance Officer will draw up a list of all PDMRs of the Company and their Closely Associated Persons.

## **7. REPORTING OF TRADES**

- 7.1. All PDMRs and their Closely Associated Persons are required by law to notify the Dutch regulator *Autoriteit Financiële Markten* (“**AFM**”) of any transactions conducted on their own account in Company Securities within three business days from the date of such transaction.

## **8. PENALTIES**

- 8.1. The potential sanctions applicable to insider dealing, unlawful disclosure of inside information and market manipulation may include significant fines and/or imprisonment.
- 8.2. In the event of a breach of any provision of this policy, the Company may take action against its Insiders if they breach this policy, including termination of their employment or engagement, informing the authorities (who could impose criminal penalties) and seeking an injunction to prevent the disclosure of any confidential information.

## **9. COMPLIANCE OFFICER**

- 9.1. The Compliance Officer shall be appointed and dismissed by the Board. The Compliance Officer shall have the duties and powers conferred on him by this policy and such other duties and powers as the Board may confer on him from time to time.

## **10. MISCELLANEOUS**

- 10.1. The Board shall have the right to take decisions in any circumstances not covered by this policy, provided that it does so in accordance with applicable law.
- 10.2. If applicable law mandatorily prescribes a stricter rule, restriction or obligation than a provision of this policy, the stricter rule, restriction or obligation under applicable law prevails.
- 10.3. The provisions of this policy may be amended and supplemented by a resolution of the Board. Amendments and additions shall enter into force on the date on which they are announced, unless the announcement specifies otherwise.
- 10.4. This policy is governed by Dutch law. The competent court in Amsterdam, the Netherlands shall have exclusive jurisdiction to settle any dispute in connection with this policy, and any agreements resulting therefrom unless such agreement explicitly provides otherwise, without prejudice to the right of appeal, including an appeal to the Supreme Court of the Netherlands. The term "dispute" shall be deemed to include disputes that are wholly or partially based on non-contractual principles or relate to nullity, nullification or existence of the policy or any legal act.

## ANNEX – DEFINED TERMS

<b>Additional Closed Period</b> .....	such additional closed period as the Compliance Officer may designate for any Insider or group of Insiders if necessary to prevent market abuse or the appearance thereof
<b>Company</b> .....	Brigade-M3 European Acquisition Corp., a company incorporated under the laws of the Cayman Islands and listed on Euronext Amsterdam
<b>Company Securities</b> .....	the Company's units, ordinary shares, sponsor shares, warrants and other securities and related derivatives
<b>Compliance Officer</b> .....	the Company's compliance officer
<b>Closed Period</b> .....	the period of 30 days before the publication of the Company's interim or year-end financial statements and reports
<b>Closely Associated Persons</b> .....	(a) spouses, registered partners, or life companions of a PDMR if in a marriage or registered partnership, (b) children under the authority of a PDMR, or children for whom such person has been appointed as guardian; (c) other relatives by blood or otherwise of a PDMR who have maintained a joint household with the PDMR for at least one year; and (d) legal persons, trusts or partnerships (i) whose executive responsibility is vested in a PDMR or in a Closely Associated Person; (ii) which is directly or indirectly controlled by a PDMR or a Closely Associated Person; (iii) which has been created for the benefit of a PDMR or a Closely Associated Person; or (iv) whose economic interests are essentially equivalent to those of a PDMR or a Closely Associated Person
<b>Directors</b> .....	The directors of the board of the Company
<b>Inside Information</b> .....	specific information relating to the Company which has not been made public (yet) and which, if it were made public, would be likely to have a significant effect on the price of the Company Securities
<b>Insider</b> .....	any Director, employee or officer of the Company
<b>MAR</b> .....	the European Market Abuse Regulation (EU Regulation No 596/2014), as amended
<b>PDMRs</b> .....	persons discharging managerial responsibilities within the meaning of the MAR, meaning (a) the Directors and (b) the senior executives of the Company (if any) who are not members of the Board but who have regular access to Inside Information and have the power to take managerial decisions affecting the future developments and business prospects of the Company