
AVANTIUM HOLDING B.V.

INTERNAL CODE ON INSIDE INFORMATION AND REPORTING OBLIGATIONS

Dated 14 March 2017

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THIS INTERNAL CODE ON INSIDE INFORMATION AND REPORTING OBLIGATIONS (the **Code**), was adopted on 14 March 2017 by the Management Board of Avantium Holding B.V., a private limited liability company incorporated under the laws of the Netherlands, having its official seat (*statutaire zetel*) at Amsterdam, the Netherlands (the **Company**).

WHEREAS

- A. The Company is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands which is expected to be converted into a Avantium N.V., a public company with limited liability (*naamloze vennootschap*) with its official seat at Amsterdam, the Netherlands, whose shares are expected to be admitted to listing and trading on Euronext Amsterdam and Euronext Brussels on 15 March 2017.
- B. The Company has adopted and implemented an internal code, which regulates the possession of, and Transactions in, Financial Instruments related to it, by its employees, the persons determining the day-to-day policy of the Company, and those charged with their supervision. Accordingly, the Management Board (as defined in Annex 1 hereto) has adopted the Code.

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalized terms used herein and which are not (otherwise) defined herein, shall have the respective meanings assigned thereto in Annex 1 hereto, unless explicitly stated otherwise.

1.2 Interpretation

- 1.2.1 Headings used in this Code are for ease of reference only and shall not affect the interpretation hereof.
- 1.2.2 Any reference to the Code shall include the Annexes to the Code.

2 SCOPE OF THE CODE

2.1 Scope

- 2.1.1 This Code contains certain regulations in respect of the possession of and trading in Company Financial Instruments and Other Financial Instruments by the individuals referred to in paragraph 2.1.2 and certain reporting requirements which apply to these individuals.
- 2.1.2 Unless provided otherwise in this Code, this Code applies to the following individuals:
- (i) members of the Management Board and the Supervisory Board;
 - (ii) Managing Officers;
 - (iii) Appointed Employees (together, the **Restricted Persons**); and

- (iv) Affiliated Persons.

2.1.3 This Code shall apply to the persons referred to in paragraph 2.1.2 above irrespective of the capacity in which such individual undertakes or conducts Transactions in Company Financial Instruments and Other Financial Instruments (as designated in accordance with paragraph 4.2), and shall also apply if such a person undertakes or conducts a Transaction for the account of others, or as another person's representative.

2.2 Statutory prohibitions and notification obligations

2.2.1 The provisions of this Code shall be without prejudice to the provisions of the MAR, the AFS and the LFS, including those on the prevention of market abuse and insider dealing or any other relevant Dutch, Belgian or other legal or regulatory requirements.

2.2.2 The provisions of this Code shall also be without prejudice to the generally applicable notification obligations contained in the MAR and the AFS.

3 PROHIBITIONS AND OBLIGATIONS

3.1 General principles

Each Restricted Person:

- (i) shall refrain from the use of Inside information;
- (ii) shall avoid mixing of business interests and his or her private interests, or the reasonable foreseeable appearance thereof;
- (iii) shall be careful in using and handling of available corporate information, and shall keep this information separate from his/her private/personal life;
- (iv) shall not conduct a Transaction in Company Financial Instruments, if this may reasonably cause the appearance that he/she had available or could have had available Inside Information when conducting the Transaction, unless it concerns an Admitted Transaction; and
- (v) shall not undertake or conduct any Transactions in Company Financial Instruments during a Closed Period or outside a Closed Period (if so determined by the Compliance Officer).

3.2 Prohibitions and Notification Obligations

Restricted Persons shall, where applicable to them, comply with the following prohibitions and notification obligations:

- (i) the prohibition to undertake or attempt to undertake a Transaction with Inside Information;
- (ii) the prohibition to undertake a Transaction with regard to Other Financial Instruments (if so determined by the Compliance Officer);

- (iii) the prohibition to unlawfully disclose Inside Information;
- (iv) the prohibition to manipulate or attempt to manipulate the market;
- (v) notification when the Company becomes an issuer or another issuer becomes a Listed Group Company pursuant to section 5:48 (4) and (5) AFS;
- (vi) notification in case of an appointment as member of the Management or Supervisory Board pursuant to section 5:48 (3) AFS;
- (vii) the notification of all Transactions in Shares or Votes in the Company or any Listed Group Company pursuant to section 5:48 (6) and (7) AFS; and
- (viii) the notification of Transactions in Company Securities pursuant to article 19 MAR,

each as further set out in Annex 2.

3.3 Forms

All notifications referred to in the Code shall be made by using the electronic portal of the AFM or FSMA or the forms adopted by the AFM or FSMA. The Compliance Officer shall make the forms available, where possible. The questions set out in the forms shall be answered by the Restricted Persons, and Affiliated Persons where applicable, in a complete and truthful manner. Restricted Persons and Affiliated Persons remain fully responsible themselves for timely notifications made in compliance with the law.

3.4 Announcement of Closed Periods

The Management Board shall announce well in time at the beginning of each financial calendar year, which periods in that financial year are deemed to be Closed Periods. Any changes and supplementary periods will be announced in the same manner in the course of the financial year.

4 EXTENSION OF PROHIBITIONS AND EXEMPTIONS

4.1 Company Financial Instruments

Apart from the applicability of this Code to the Restricted Persons, the Compliance Officer may determine that, subject to the conditions set by him or her, an Employee is prohibited from undertaking or conducting a Transaction in Company Financial Instruments during or outside a Closed Period, as determined by the Compliance Officer, if notified by the Compliance Officer to such Employee in advance;

4.2 Other Financial Instruments

- 4.2.1 The Compliance Officer may determine that, subject to the conditions set by him or her, a Restricted Person is prohibited from undertaking or conducting a Transaction in Other Financial Instruments during a period determined by the Compliance Officer, if the Compliance Officer believes that such person:

- (i) possesses or may possess Inside Information relating to those Other Financial Instruments;
- (ii) may create the impression that he/she is violating the law if he/she were to execute a Transaction in those Other Financial Instruments, or
- (iii) through his or her position in the Company is able to make a better assessment of the state of affairs in the institution issuing or having issued the Other Financial Instruments than he/she would be able to on the basis of publicly available information.

4.2.2 The Compliance Officer shall immediately notify the individuals concerned of a decision referred to under paragraph 4.1 and 4.2.1, and shall send a copy of such notification to the Management Board.

4.3 Exemptions

4.3.1 The Compliance Officer may under special circumstances grant exemptions from the prohibitions to undertake a Transaction in Company Financial Instruments during a Closed Period or to undertake a Transaction with regard to Other Financial Instruments by written decision, provided that a written request to that effect is submitted to the Compliance Officer.

4.3.2 The Compliance Officer shall not grant an exemption, if the individual concerned has or may have Inside Information when undertaking the Transaction.

5 COMPLIANCE OFFICER

5.1 Appointment of Compliance Officer

5.1.1 The Company shall have a Compliance Officer, who shall be appointed by the Management Board. The Management Board can appoint as Compliance Officer a member of the Management Board or an Employee. The Management Board may delegate its authority to appoint the Compliance Officer in accordance with this paragraph 5.1.1 to the CEO. In case of such delegation, the CEO will notify the Management Board of the appointment of a Compliance Officer without delay, specifying the identity of the appointee and the reasons for his/her appointment. The Management Board may revoke the delegation of the authority to appoint a Compliance Officer to the CEO at any time.

5.1.2 The CFO, or in case of that person's absence, a member of the Management Board to be appointed by the Management Board, shall act as the compliance officer in relation to the Compliance Officer designated in accordance with paragraph 5.1.1.

5.2 Disclosure of contact details

5.2.1 The Company shall disclose internally within the Company the identity of the Compliance Officer, and the corporate contact details of the Compliance Officer, and changes in respect thereof. In addition, the Company shall disclose internally which persons shall replace the Compliance Officer in case of his absence.

5.3 Duties and powers of Compliance Officer

5.3.1 The Compliance Officer has the duties and powers conferred on him by this Code. The Management Board may confer additional duties and powers on the Compliance Officer.

5.3.2 The Compliance Officer annually reports to the Management Board in respect of the performance of its task and duties in the past year.

6 AUTHORITY TO CONDUCT INVESTIGATION

6.1 Authority to conduct investigation

The Compliance Officer is authorized to conduct an investigation or to call an investigation to be conducted, regarding Transaction(s) in Company Financial Instruments or Other Financial Instruments referred to in paragraph 4.2 that has/have been executed or undertaken by, on the instruction of, or for the benefit of a Restricted Person.

6.2 Reporting results of investigation

6.2.1 The Compliance Officer is authorized to report in writing the results of the investigation referred to in paragraph 6.1 to the CEO. Prior to this reporting, the individual subject to the investigation must be given an opportunity to react on the results of the investigation.

6.2.2 The individual who is subject to the investigation referred to in paragraph 6.2.1 will be informed of the results of the investigation by the CEO. If the investigation concerns the CEO, the task and responsibilities of the CEO under this clause shall rest with the chairman of the Supervisory Board.

6.3 Obligation to cooperate

6.3.1 Each Restricted Person recognizes that the Compliance Officer is authorized to conduct an investigation or to call an investigation to be conducted regarding a Transaction in Company Financial Instruments or Other Financial Instruments referred to in paragraph 4.2 that has been executed or undertaken by, on the instruction of, or for the benefit of that individual, as provided for in paragraph 6.

6.3.2 A Restricted Person will upon first written request:

- (i) provide to the Compliance Officer all information in relation to a Transaction in Company Financial Instruments or Other Financial Instruments referred to in paragraph 4.2 that has been executed by, on the instruction of, or for the benefit of such Restricted Person; and
- (ii) give an instruction to the investment firm at which he holds a securities account to provide all information to the Compliance Officer regarding a Transaction in Company Financial Instruments or Other Financial Instruments referred to in paragraph 4.2 that has been executed by, on the instruction of, or for the benefit of such Restricted Person.

7 INSIDER LIST AND ADMINISTRATION

7.1 Insider List

7.1.1 The Compliance Officer will maintain an Insider List in accordance with Annex 3 of everyone working for the Company (whether under a contract of employment or otherwise, such as advisers and accountants), which shall include any Restricted Person, who may have Inside Information on a regular or incidental basis. The Insider List will include the following:

- (i) the full names (and birth surnames) of all of the aforementioned persons;
- (ii) the function of and reason why these persons are included in and (if applicable) removed from the Insider List;
- (iii) the time and date on which the person concerned was listed on, and (if applicable) removed from the Insider List;
- (iv) Company name and address;
- (v) professional and personal telephone numbers of the persons concerned;
- (vi) date of birth;
- (vii) if available, national identification number of the persons concerned;
- (viii) personal full address of the persons concerned; and
- (ix) the fact that a copy of the Code, including Annex 1 and 2, is provided in accordance with paragraph 8.1.

7.1.2 The Insider List shall immediately be updated if the information it contains changes, including if the reason why a person is included in the Insider List changes, if a person who is not already on the Insider List is provided with access to Inside Information and is to be added to the Insider List, and if a person who is entered into the Insider List no longer has access to Inside Information. In case a person who is entered into the Insider List no longer has access to Inside Information, the Compliance Officer immediately has to include in the Insider List the circumstance that, and the date as of which such person no longer has access to Inside Information.

7.1.3 The Company shall retain the outdated information for at least five years after the Insider List is drawn up or updated. The Compliance Officer may remove any information from the Insider List which is older than five years.

7.1.4 The CEO is entitled to inspect the Insider List at any time without giving notice to or requesting the consent from the persons entered into the Insider List.

7.1.5 Data from the Insider List may be provided to the AFM or the FSMA without giving notice to or requesting the consent from the persons entered into the Insider List.

7.2 Administration

7.2.1 The Compliance Officer will maintain an administration including the following:

- (i) the notifications to the Compliance Officer pursuant to the Code;
- (ii) the instructions to the Compliance Officer to make a notification to the AFM or the FSMA.

7.2.2 The Compliance Officer may remove any information from the administration which is older than five years.

7.3 Notification member of Management Board / Supervisory Board no longer in function

The Compliance Officer shall notify the AFM immediately in case a member of the Management Board or Supervisory Board is no longer in function.

7.4 Copy of Mandate to Asset Manager

Each Restricted Person and Affiliated Person, which provided a written mandate to an Asset Manager, which provides that such person, as principal, cannot exercise any influence on Transactions by the Asset Manager pursuant to the mandate, shall provide the Compliance Officer with a copy of such mandate and shall inform the Compliance Officer in writing of any amendment to this written mandate.

8 DUTY OF COMPLIANCE OFFICER TO INFORM

8.1 Duty of Compliance Officer to provide the Code

Notwithstanding paragraph 8.2.1 and 8.3.1, the Compliance Officer has the duty to provide this Code, including Annex 1 and 2, to the Restricted Persons and Affiliated Persons, insofar as they are known to the Company.

8.2 Duty of Compliance Officer to inform persons listed on the Insider List

8.2.1 The Compliance Officer will inform an individual of his or her inclusion on the Insider List.

8.2.2 The Compliance Officer has the duty to inform the persons listed on the Insider List of the prohibitions contained in the MAR to prevent market abuse and the sanctions in case of a breach of such prohibitions, a summary of which is included in Annex 2, without prejudice to the fact that each person remains itself responsible to comply with the MAR.

8.3 Duty of Compliance Officer to inform Affiliated Persons

8.3.1 The Compliance Officer shall notify the Affiliated Persons, insofar as they are known to the Company, of their obligations to report Transactions in Company Financial Instruments as summarized in Annex 2. Insofar the Affiliated Persons are not known to the Company, these persons shall be notified thereof by the concerned member of the Management Board, member of the Supervisory Board, or Managing Officer. The Compliance Officer shall instruct the member of the Management Board or

Supervisory Board or Managing Officer, to provide such notification to their Affiliated Persons.

- 8.3.2 Members of the Management Board, members of the Supervisory Board and Managing Officers will remain ultimately responsible for the compliance with their duty to notify their Affiliated Persons of the notification obligations and keep a copy of this notification.

8.4 Consultation with Compliance Officer

- 8.4.1 If persons to whom this Code applies have any doubt as to whether or not they are in possession of Inside Information, they should at all times consult the Compliance Officer to help them determine if they are free to deal in Company Financial Instruments and/or, if they have to notify the Transaction to the AFM or the FSMA.
- 8.4.2 If persons to whom this Code applies are uncertain as to the appropriate course of conduct in any particular situation, they should immediately consult the Compliance Officer.

9 SANCTIONS

- 9.1.1 In the event of violation of one or more provisions of this Code, the Company or its relevant subsidiary (acting as employer) reserves the right to impose any sanctions which it is entitled to impose under Dutch law and/or the agreement with the party concerned. Such sanctions shall include (if deemed necessary) instant dismissal or termination of the (employment) agreement with the party involved.
- 9.1.2 Notwithstanding paragraph 9.1.1, failure to comply with this Code may constitute a criminal offence and can be prosecuted, and/or may be subject to administrative sanctions, including fines.

10 EFFECT OF THE CODE AND AMENDMENTS

10.1 Entry into force, responsibility implementation

- 10.1.1 This Code shall enter into force on the date hereof.
- 10.1.2 The Management Board is responsible for the implementation of and compliance with this Code.

10.2 Continued effect after termination

The prohibitions contained in Annex 2 relating to trading during a Closed Period and undertaking a Transaction in Other Financial Instruments, and any possible exemptions thereto, and the obligations contained in paragraph 6.3 shall continue to have effect during a period of six months after the relevant individual has ceased to occupy the capacity of Restricted Person.

10.3 Circumstances not covered

The Management Board shall have the power to take decisions in cases which are not covered by these rules, provided that it does so in accordance with any applicable statutory provisions.

10.4 Amendments

The provisions of this Code may be amended and supplemented by a resolution of the Management Board. Amendments and supplements shall enter into force upon their announcement, unless a later date is specified in the announcement.

ANNEX 1

Definitions

Act on the Economic Offences: The Dutch Act on the Economic Offences (*Wet economische delicten*).

Admitted Transaction: The Company may allow Restricted Persons to trade during a Closed Period:

- (i) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of Company Shares;
- (ii) 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 Company Security does not change,

provided that the Restricted Person is able to demonstrate that the particular transaction cannot be executed at another moment in time than in the Closed Period.

In the circumstances of (i) above, the Restricted Person shall provide a reasoned written request to the Compliance Officer for obtaining permission to proceed with immediate sale of the relevant Company Securities during a Closed Period. The written request shall describe the envisaged transaction and provide an explanation of why the sale is the only reasonable alternative to obtain the necessary financing.

The Compliance Officer shall only permit the immediate sale when the circumstances for such transactions may be exceptional. Circumstances shall be considered to be exceptional when they are extremely urgent, unforeseen and compelling and where their cause is external to the Restricted Person and the Restricted Person has no control over them. When examining the circumstances, the Compliance Officer shall take into account, *inter alia*, whether and to the extent to which the Restricted Person is (i) at the moment of submitting its request facing a legally enforceable financial commitment or claim, or (ii) has to fulfill or is in a situation entered into before the beginning of the Closed Period and requiring the

payment of a sum to a third party, including tax liability, and cannot reasonably satisfy a financial commitment or claim by means other than the immediate sale of Company Securities.

The prohibitions for Restricted Persons to trade Company Securities during a Closed Period shall, if the Compliance Officer (on behalf of the Company) decides so, not apply to:

- (i) the award or grant, within the scope of an employee scheme of financial instruments to Employees, provided that (i) the employee participation plan is approved by the Company and the terms of the employee participation plan specify the timing of the award or grant and the amount of Company Securities awarded or granted or the basis on which such an amount is calculated given that no discretion can be exercised and (ii) the person receiving the Company Securities does not have any discretion as to the acceptance of the Company Securities;
- (ii) the award or grant, within the scope of an employee scheme of financial instruments to Employees provided that a pre-planned and organized approach is followed regarding the conditions, periodicity, timing, amount to be awarded and group of entitled persons or the grant takes place under a defined framework under which any Inside Information cannot influence the grant of Company Securities;
- (iii) the exercise of options or warrants or conversion of convertible bonds assigned to him under an employee scheme when the expiration date of such options, warrants or convertible bonds falls within a Closed Period, as well as sales of the shares acquired pursuant to such exercise or conversion, provided that (i) the Restricted Person notifies the Company of its choice to exercise or convert at least four months before the expiration date; (ii) the decision of the Restricted Person is irrevocable; and (iii) the Restricted Person has received the authorization from the Company prior to proceed;
- (iv) acquiring Company Securities under an employee saving scheme, provided that (i) the Restricted Person has entered into the scheme before the Closed Period, except when it cannot enter into the scheme at another time due to the date of

commencement of employment; (ii) the Restricted Person does not alter the conditions of his participation into the scheme or cancel his participation into the scheme during the Closed Period; and (iii) the purchase operations are clearly organized under the scheme terms and that the Insider has no right or legal possibility to alter them during the Closed Period, or are planned under the scheme to intervene at a fixed date which falls in the Closed period;

- (v) any transfer or receipt, directly or indirectly, of Company Securities provided that the Company Securities are transferred between two accounts of the Restricted Person and that such transfer does not result in a change in price of such Company Securities; and
- (vi) acquiring qualification or entitlement to shares of the Company where the final date for such acquisition falls during a Closed Period, provided that the Restricted Person submits evidence to the Company for the reasons for the acquisition not taking place at another time, and the Company is satisfied with the provided explanation.

Affiliated Persons:

In relation to any member of the Management Board or the Supervisory Board or Managing Officers:

- (i) family members, including (a) spouses, civil partners, life partners or other individuals who cohabit in a comparable manner with members of the Management Board or Supervisory Board or Managing Officers, and (b) children or step children of members of the Management Board or Supervisory Board or Managing Officers under the age of 18 who fall under the authority of a member of the Management Board or Supervisory Board or Managing Officer or who have been placed under guardianship and for whom such member of the Management Board or Supervisory Board or Managing Officer has been appointed as receiver;
- (ii) other relations by blood or marriage who on the date of the relevant Transaction have shared the same household with such member of the Management Board or Supervisory Board or Managing Officer for at least one year;

- (iii) legal entities, trusts as referred to in section 1 (c) of the Dutch Supervision of Trust Offices Act (*Wet toezicht trustkantoren*) or partnerships:
 - a. whose managerial responsibilities are discharged by a member of the Management Board or Supervisory Board or Managing Officer or a person referred to under (i) or (ii); or
 - b. which are directly or indirectly controlled by a member of the Management Board or Supervisory Board or Managing Officer or a person referred to under (i) or (ii); or
 - c. which have been founded for the benefit of a member of the Management Board or Supervisory Board or Managing Officer or a person referred to under (i) or (ii); or
 - d. whose economic interests are essentially equal to those of a member of the Management Board or Supervisory Board or Managing Officer or a person referred to under (i) or (ii).

AFM: The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*).

AFS: The Act on Financial Supervision (*Wet op het financieel toezicht*), and the rules promulgated thereunder, as amended from time to time.

Appointed Employee: An Employee who has regular access to Inside Information relating directly or indirectly to the Company and is appointed as such by the Compliance Officer.

Asset Manager: An investment firm (*beleggingsonderneming*) authorised under the AFS to manage private asset portfolios.

CEO: The chief executive officer of the Company.

CFO: The chief financial officer of the Company.

Closed Period:

- a. the period of one month (thirty (30) calendar days) immediately prior to the first publication of the annual figures, half year or quarterly figures of the Company;
- b. the period of twenty-one (21) calendar days immediately prior to an announcement of payment of an interim or other dividend;
- c. the period of one month (thirty (30) calendar days) immediately prior to the first publication of a prospectus

for an issuance of Company Financial Instruments, unless the Company shows that the decision-making process was shorter than one month, in which case this shorter period applies;

- d. another period as announced by the Compliance Officer.

Code:	This code on inside information and reporting obligations.
Company:	Avantium Holding B.V., to be converted into Avantium Holding N.V.
Company Financial Instruments:	Financial Instruments issued by or relating to the Company or any member of its Group.
Company Securities:	<ul style="list-style-type: none">a. Company Shares;b. debt instruments of the Company; andc. derivatives or other Financial Instruments linked thereto.
Company Shares:	Shares as defined in this Annex 1 in the capital of the Company.
Compliance Officer:	The person referred to in paragraph 5.1.1 of this Code.
Employee:	Any person employed by, or in any other type of relationship of authority with, the Company, or any member of its Group, irrespective of the duration of their employment, as well as the members of the management board and the members of the supervisory board of any subsidiary of the Company.
Euronext Amsterdam:	Euronext Amsterdam, a regulated market of Euronext Amsterdam N.V.
Euronext Brussels:	Euronext Brussels, a regulated market of Euronext Brussels NV/SA.
Financial instruments:	Financial instruments within the meaning of point 15 of article 4(1) of Directive 2014/65/EU of 15 May 2014 on markets in financial instrumentents, which include: <ul style="list-style-type: none">a. transferable securities (<i>effecten</i>);b. money-market instruments;c. units in a collective investment undertakings;

- d. options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivative instruments, financial indices or financial measures which may be settled physically or in cash;
- e. options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event;
- f. options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled;
- g. options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 6 of this Section and not being for commercial purposes, which have the characteristics of other derivative financial instruments;
- h. derivative instruments for the transfer of credit risk;
- i. financial contracts for differences;
- j. options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, OTF, or an MTF; and
- k. emission allowances consisting of any units recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme);

FSMA:	The Belgian Financial Services and Markets Authority (<i>Autoriteit voor Financiële Diensten en Markten / Autorité des Services et Marchés Financiers</i>);
Group:	The Company and any of its subsidiary undertakings;
Inside Information:	<p>Inside Information within the meaning of article 7 of the MAR, which is information not yet made public, relating to one or more Company Financial Instruments or to the Company. Such information must be of a precise nature and would if it were made public be likely to have a significant effect on the price of Company Securities;</p> <p>Information is precise if it:</p> <ul style="list-style-type: none"> (i) indicates circumstances that exist or may reasonably be expected to come into existence or an event that has occurred or may reasonably be expected to occur; and (ii) is specific enough to enable a conclusion to be drawn as to the possible effect of those circumstances or that event on the price of Company Financial Instruments or related investments. <p>In case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information. An intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information as referred to above.</p> <p>Information would be likely to have a significant effect on price if and only if it is information of a kind which a reasonable investor would be likely to use as part of the basis of an investment decision.</p>
Insider List:	The register as meant in paragraph 7.1 of this Code.
LFS:	The Belgian Law on Financial Supervision (<i>Wet betreffende het toezicht op de financiële sector en de financiële diensten / Loi relative à la surveillance du secteur financier et aux services financiers</i>).
Listed Group Company:	Any other public limited liability company under Dutch law of which the Shares (mentioned under (a) and (b) of the definition of Shares) are admitted to trading on European regulated market:

- a. that is a member of the Group; or
- b. in which the Company holds an interest and whose most recently adopted turnover is at least ten percent of the consolidated turnover of the Company; or
- c. which, directly or indirectly, provides more than 25 percent of the capital of the Company.

Management Board:	The management board of the Company.
MAR:	The Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation), including all legislation promulgated thereunder, as amended from time to time.
Managing Officer:	A senior executive of the Company who is not a member of Management Board or Supervisory Board, 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.
Other Financial Instruments:	Financial Instruments other than Company Financial Instruments.
Restricted Person:	Shall have the meaning given to it in paragraph 2.1.2 of the Code.
Shares:	<ul style="list-style-type: none"> a. transferable shares as referred to in section 2:79 paragraph 1 Dutch Civil Code; b. depositary receipts for shares, or other transferable securities comparable with depositary receipts for shares; c. other transferable securities - not being options as referred to in (d) - by which the shares or securities referred to in (a) or (b) can be acquired; d. options to acquire the shares or securities referred to in (a) and (b).
Supervisory Board:	The supervisory board of the Company.

Transaction: Undertaking, conducting or attempting to undertake or conduct the direct or indirect buying or selling, or effecting any other legal act aimed at acquiring or selling any Financial Instruments, or cancelling, amending or attempting to cancel or amend an order concerning Financial Instruments for one's own account or for the account of others.

Votes: Votes which may be cast on Shares, including votes pursuant to an agreement to acquire votes.

ANNEX 2

Legal and regulatory duties and applicable sanctions to insider dealing, unlawful disclosure of inside information, market manipulation and certain notification obligations

Introduction

Important Information

The provisions of this Annex 2 shall be without prejudice to the prohibitions of the MAR, the AFS and the LFS, including those with regard to insider trading, unlawful disclosure of inside information and market manipulation and the applicable notification obligations. This Annex 2 does not provide legal advice and should not be relied upon as such. It has not been prepared with any particular user in mind, but merely as a general document to ensure that any person on the insider list is informed of the legal and regulatory duties under the MAR and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information.

In the event of any doubt in respect of any of the prohibitions or notification obligations included in this Annex 2, the Compliance Officer should be contacted for guidance at all times.

Scope

This Annex 2:

- (i) provides an overview of certain European, Dutch and Belgian law provisions including *inter alia* the most relevant prohibitions in respect of insider trading and market manipulation, and the notification requirements in respect of share capital and voting rights, that apply to members of the Management Board and Supervisory Board, Managing Officers and Affiliated Persons.
- (ii) contains the sanctions in the event of violation of one or more provisions of the Code, the prohibitions and / or the notification obligations.

Capitalized terms used but not defined herein have the meaning as ascribed to them in Annex 1. The provisions generally apply to Financial Instruments. This includes the Company Financial Instruments. The provisions generally also apply in case the Financial Instruments are not yet listed, but a listing application has been made.

Market Abuse Prohibitions					
		Members of the Management Board and Supervisory Board	Managing Officers	Appointed Employees	Affiliated Persons
1.	The prohibition to undertake a Transaction with Inside Information	✓	✓	✓	✓
2.	The prohibition to undertake a Transaction in Company Financial Instruments during a Closed Period	✓	✓	✓ ¹	
3.	The prohibition to undertake a Transaction with regard to Other Financial Instruments	✓ ²	✓ ³	✓ ⁴	
4.	Unlawfull disclosure of Inside Information	✓	✓	✓	✓
5.	The prohibition to manipulate the market	✓	✓	✓	✓

Please find the explanatory notes to the Market Abuse Prohibitions on the next page.

¹ If set in accordance with paragraph 4.1 of the Code.

² If set in accordance with paragraph 4.2 of the Code.

³ If set in accordance with paragraph 4.2 of the Code.

⁴ If set in accordance with paragraph 4.2 of the Code.

Explanatory notes - Market Abuse Prohibitions

1.	<p>Prohibition to undertake a transaction with inside information (insider dealing) (article 14 MAR)</p> <p>Insider dealing arises where a person possesses Inside Information and uses that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, Financial Instruments (including Company Financial Instruments) to which that information relates.</p> <p>The use of Inside Information by attempting or cancelling or amending an order regarding such Financial Instruments (including Company Financial Instruments), where the order was placed before the person concerned possessed the Inside Information, shall also be considered to be insider dealing.</p> <p>Recommending that another person engages in insider dealing or inducing another person to engage in insider dealing is not permitted either and the use of the recommendations or inducements also qualifies as insider dealing, provided that the person using the recommendation or inducement knows or ought to know that it is based upon inside information.</p>
2.	<p>The prohibition to trade during Closed Period (article 19 (11) MAR)</p> <p>Each person concerned shall be prohibited to undertake or execute a Transaction in Company Financial Instruments during a Closed Period.</p>
3.	<p>The prohibition to undertake a Transaction with regard to Other Financial Instruments</p> <p>Each person concerned shall be prohibited from undertaking or executing a Transaction in Other Financial Instruments, if the Compliance Officer has so determined in accordance with paragraph 4.2 of the Code.</p>
	<p><i>Exemptions to the prohibition to undertake a Transaction: Admitted Transactions / Asset Manager</i></p> <p>The prohibitions referred to under 1, 2 and 3 above shall not apply to:</p> <ul style="list-style-type: none">(i) Admitted Transactions;(ii) undertaking a Transaction in Financial Instruments by a discretionary Asset Manager, on the basis of a written mandate of the person concerned, provided that: (i) the mandate provides that the person concerned as principal cannot in any way exercise influence in respect of Transactions which the Asset Manager conducts or undertakes as proxy holder pursuant to the mandate, and (ii) such discretionary Asset Manager undertakes the Transaction in Financial Instruments concerned without any instruction from or consultation with such person.

	<p><u>Comments:</u></p> <p>Reference is made to the list of Admitted Transactions in Commission Delegated Regulation (EU) 2016/522 of 17 December 2015.</p> <p>Each person concerned who has entered into an agreement with a discretionary Asset Manager shall provide the Compliance Officer with a copy of such agreement (and any subsequent amendments thereto), which the Compliance Officer may send to the AFM.</p>
<p>4.</p>	<p>Prohibition to unlawfully disclose Inside Information (article 14 MAR)</p> <p>For the purpose of the MAR, unlawful disclosure of Inside Information arises where a natural or legal person possesses Inside Information and discloses that information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties.</p> <p>The onward disclosure of recommendations or inducements referred to under item (1) amounts to unlawful disclosure of inside information, where the person disclosing the recommendation or inducement knows or ought to know that it was based on inside information.</p> <p><u>Comments:</u></p> <p>Communication as part of the normal exercise of an employment, a profession or duties shall be concerned in any event insofar as:</p> <ul style="list-style-type: none"> (i) the party intending to make a public offer for financial instruments provides parties entitled to these financial instruments with information which such parties would need to assess the public offer, and awareness of whose willingness to offer their financial instruments is reasonably necessary for the decision by the intended party to make the public offer; or (ii) a party intending to issue or make a secondary offering of financial instruments provides parties entitled to financial instruments, parties potentially entitled to financial instruments or potential investors with information, prior to the announcement of such transaction, in order to gauge the interest of potential investors in a possible transaction and the conditions relating to it such as its potential size or pricing; <p>provided that the person concerned complies with paragraph (3) and (5) of article 11 MAR.</p>
<p>5.</p>	<p>The prohibition to manipulate the market (article 15 MAR)</p> <p>Each person concerned is at all times – thus even if he or she does not have Inside Information – prohibited from:</p> <ul style="list-style-type: none"> (a) entering into a Transaction, placing an order to trade or any other behaviour which;

	<p>(a) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a Financial Instrument; or</p> <p>(b) secures, or is likely to secure, the price of one or several financial instruments at an abnormal or artificial level,</p> <p>unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour have been carried out for legitimate reasons, and conform with an accepted market practice.</p> <p>(b) entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several financial instruments, which employs a fictitious device or any other form of deception or contrivance;</p> <p>(c) disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument or secures, or is likely to secure, the price of one or several financial instruments at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading; or</p> <p>(d) transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark.</p> <p>The MAR introduces a new prohibition on attempting to engage in market manipulation. Such an attempt may include situations where the activity is started but not completed.</p>
	<p>Sanctions</p> <p>At this moment the following sanctions apply, if a person violates one of the following provisions:</p> <p>1) <u>Violation of article 14 MAR (insider trading and unlawful disclosure of inside information)</u></p> <p><i>The Netherlands – Section 1:81, 1:82 and 1:83 AFS</i></p> <p>a. Administrative fine: The AFM may impose an administrative fine with a basis amount of EUR 2,500,000, a minimum amount of EUR 0 and a maximum amount of EUR 5,000,000 in respect of a natural person and a maximum amount of EUR 15,000,000 or 15% of the annual turnover in case of a violation by a legal person. If the offender has obtained a benefit from the offence, an administrative fine amounting to three times the amount of the profits gained or losses avoided because of the infringement. In case of repetition of the offence the amount of the administrative fine may be doubled.</p>

- b. **Order subject to a penalty** (*last onder dwangsom*): The AFM may impose an order subject to a penalty.
- c. **Economic offence**: Violation of article 14 MAR qualifies as a minor offence (*overtreding*) under the Act on the Economic Offences, unless the violation has taken place intentionally, in which case it qualifies as a crime (*misdrif*). Violation of article 14 MAR may be punished with (i) imprisonment for a maximum period of 1 year (if the violation qualifies as a minor offence) or a prison sentence for a maximum period of 6 years (if the violation qualifies as a crime), (ii) a community punishment order (*taakstraf*), or (iii) a fine of EUR 20,500 (if the violation qualifies as a minor offence) or a fine of EUR 82,000 (if the violation qualifies as a crime). Under certain circumstances these fines may be increased and / or additional sanctions may be imposed.

Belgium – Section 36, §1 and §2, and 40, §6 LFS

- a. **Administrative fine**: The FSMA may impose an administrative fine with a maximum amount of EUR 5,000,000 for natural persons and EUR 15,000,000 or, if higher, 15% of the total annual turnover, for legal persons. If the offender has obtained a benefit from the offence, an administrative fine amounting to three times the amount of the profits gained or losses avoided because of the infringement.
- b. **Order subject to a penalty** (*last onder dwangsom*): The FSMA may impose an order subject to a penalty.
- c. **Penal sanctions**: Persons violating the prohibition on insider trading and unlawful disclosure of inside information may be subject to fines ranging between EUR 50 and EUR 10,000 and prison sentences between three months to one year. If the offender has obtained a benefit from the offence, a penal fine amounting to three times the amount of the benefit resulting, directly or indirectly, from the infringement may be imposed.

2) Violation of article 15 MAR (market manipulation)

The Netherlands - Section 1:81, 1:82 and 1:83 AFS

- a. **Administrative fine**: The AFM may impose an administrative fine with a basis amount of EUR 2,500,000, a minimum amount of EUR 0 and a maximum amount of EUR 5,000,000 in respect of a natural person and a maximum amount of EUR 15,000,000 or 15% of the annual turnover in case of a violation by a legal person. If the offender has obtained a benefit from the offence, an administrative fine amounting to three times the amount of the profits gained or losses avoided because of the infringement. In case of repetition of the offence the amount of the administrative fine may be doubled.
- b. **Order subject to a penalty** (*last onder dwangsom*): The AFM may impose an order subject to a penalty.

- c. **Economic offence:** Violation of article 15 MAR qualifies as a minor offence (*overtreding*) under the Act on the Economic Offences, unless the violation has taken place intentionally, in which case it qualifies as a crime (*misdrijf*). Violation of article 15 MAR may be punished with (i) imprisonment for a maximum period of 1 year (if the violation qualifies as a minor offence) or a prison sentence for a maximum period of 6 years (if the violation qualifies as a crime), (ii) a community punishment order (*taakstraf*), or (iii) a fine of EUR 20,500 (if the violation qualifies as a minor offence) or a fine of EUR 82,000 (if the violation qualifies as a crime). Under certain circumstances these fines may be increased and / or additional sanctions may be imposed.

Belgium - Section 36, §1 and §2, and 39, §1 and §3 LFS

- a. **Administrative fine:** The FSMA may impose an administrative fine with a maximum amount of EUR 5,000,000 for natural persons and EUR 15,000,000 or, if higher, 15% of the total annual turnover, for legal persons. If the offender has obtained a benefit from the offence, an administrative fine amounting to three times the amount of the profits gained or losses avoided because of the infringement.
- b. **Order subject to a penalty (*last onder dwangsom*):** The FSMA may impose an order subject to a penalty.
- c. **Penal sanctions:** Persons who, through whichever means, have executed or attempted to execute transactions, have placed or attempted to place orders, or have disseminated or attempted to disseminate information or rumours, which (i) give or may give false or misleading signals concerning the supply of, the demand for or the price of a financial instrument or (ii) abnormally or artificially influence or may abnormally or artificially influence the activity on the market, the price of a financial instrument, the transaction volume of a financial instrument or the level of a market index, may be subject to fines ranging between EUR 300 and EUR 10,000 and prison sentences between one month to two years. If the offender has obtained a benefit from the offence, a penal fine amounting to three times the amount of the benefit resulting, directly or indirectly, from the infringement may be imposed.

Persons who provide or attempt to provide false or misleading information, or take or attempt to take any similar action, to intentionally manipulate the calculation of a reference index may be subject to fines ranging between EUR 300 and EUR 10,000 and prison sentences between one month to two years.

Notification Obligations					
		Members of the Management Board and Supervisory Board	Managing Officers	Appointed Employees	Affiliated Persons
1.	Notification when the Company becomes an issuer or another issuer becomes a Listed Group Company	✓			
2.	Notification in case of an appointment	✓			
3.	Notification of all Transactions in Shares or Votes in the Company or the Listed Group Company	✓			
4.	Notification of Managers' Transactions (19 MAR)	✓	✓		✓
5.	Duty to inform Affiliated Persons	✓	✓		

Please find the explanatory notes to the notification obligations on the next page.

Explanatory notes - Notification Obligations

1. Notification when the Company becomes an issuer or another issuer becomes a Listed Group Company (section 5:48 (4) and (5) AFS)

Members of the Management Board and Supervisory Board shall, promptly upon the Company becoming an issuer, inform the AFM of the number of Shares and Votes held by him or her in the Company and, if applicable, in a Listed Group Company, at their disposal. The obligation set out in the previous sentence shall be fulfilled if a notification in that matter has been made pursuant to certain other applicable provisions of Chapter 5.3 of the AFS.

Members of the Management Board and Supervisory Board shall promptly upon another issuer becoming a Listed Group Company, inform the AFM of the number of Shares and Votes held by him or her in the Listed Group Company. The obligation set out in the previous sentence shall be fulfilled if a notification in that matter has been made pursuant to other applicable provisions of Chapter 5.3 of the AFS.

Notifications to the AFM must be made electronically via the Digital Portal of the AFM or on a form of the AFM. This form may be obtained from the Compliance Officer.

2. Notification in case of an appointment (section 5:48 (3) AFS)

Each member of the Management Board or Supervisory Board shall within two weeks of his or her appointment as member of the Management Board or Supervisory Board notify the AFM and the Compliance Officer of the number of Shares and Votes held by him or her in the Company or a Listed Group Company.

Comments:

(i) Request to Compliance Officer

The members of the Management Board and Supervisory Board may request the Compliance Officer in writing to make the notification on his or her behalf. The Compliance Officer must receive the instructions before 12 am on the second last business day prior to the final day for notification to the AFM. The instructions shall be accompanied by all details to be notified to the AFM. The member of the Management Board or Supervisory Board himself or herself shall at all times remain responsible for the notification to the AFM.

	<p><i>(ii) Form by which notification must be made</i></p> <p>Notifications to the AFM must be made electronically via the Digital Portal of the AFM or on a form of the AFM. This form may be obtained from the Compliance Officer.</p>
<p>3.</p>	<p>Notification of all Transactions in Shares or Votes in the Company or the Listed Group Company (section 5:48 (6) and (7) AFS)</p> <p>Members of the Management Board and Supervisory Board must consult the Compliance Officer before executing Transactions in Shares or Votes held by him or her in the Company or the Listed Group Company. This consultation requirement does not apply to:</p> <ul style="list-style-type: none"> (a) Transactions that are excluded from the approval requirement pursuant to an equity incentive plan; (b) Admitted Transactions; and (c) Transactions executed by a discretionary Asset Manager. <p>Every member of the Management Board or Supervisory Board shall notify <u>the AFM and the Compliance Officer</u> forthwith of any change in the number of Shares and Votes held by him or her in the Company or the Listed Group Company. The obligation set out in the previous sentence shall be fulfilled if a notification in that matter has been made pursuant to other applicable provisions of Chapter 5.3 of the FMSA.</p> <p><u>Comments:</u></p> <p><i>(i) Scope</i></p> <p>This notification obligation applies to all Transactions in Shares or Votes in the Company, or a Listed Group Company, including Transactions in respect of an equity incentive plan. This notification obligation also applies to the Admitted Transactions listed in Annex 1 to the Code.</p> <p><i>(ii) Request to Compliance Officer</i></p> <p>The members of the Management Board and Supervisory Board may request the Compliance Officer in writing to make the notification on his or her behalf. The Compliance Officer must receive the instructions before 12 am on the second last business day prior to the final day for notification to the AFM. The instructions shall be accompanied by all details to be notified to the AFM. The member of the Management Board or Supervisory Board himself or herself shall at all times remain responsible for the notification to the AFM and the Compliance Officer nor the Company can be held liable in any manner.</p>

	<p><i>(iii) Form by which notification must be made</i></p> <p>Notifications to the AFM must be made electronically via the Digital Portal of the AFM or on a form of the AFM. This form may be obtained from the Compliance Officer.</p> <p><i>(iv) No exception discretionary Asset Manager</i></p> <p>The members of the Management Board and Supervisory Board shall continue to be under this obligation to notify, if a Transaction is undertaken by a discretionary Asset Manager.</p>
<p>4.</p>	<p>Notification of managers' transactions (article 19 MAR)</p> <p>Under the MAR, members of the Management Board, members of the Supervisory Board and Managing Officers, as well as Affiliated Persons, are obliged to notify the Company and the AFM of every transaction conducted on their own account relating to Company Securities. Such notifications shall be made promptly and no later than three business days after the date of the transaction if a threshold is reached.</p> <p><u>Comments:</u></p> <p><i>(i) Scope</i></p> <p>This notification obligation does not apply to the members of the Management Board and Supervisory Board and Managing Officers that have already notified the Transactions in accordance with point 3 above.</p> <p>This notification obligation also applies to the Admitted Transactions listed in Annex 1 to the Code. This notification obligation does not apply if a Transaction is undertaken by a discretionary Asset Manager.</p> <p><i>(ii) Postponement of notification</i></p> <p>This notification obligation may be postponed until the time when the Transactions relating to Company Securities of the relevant person are worth a total amount of EUR 5,000 or more in the relevant calendar year.</p>

	<p><i>(iii) Request to Compliance Officer</i></p> <p>Each person concerned shall be obliged to make the notification to the AFM and the Company themselves. Each person concerned may request the Compliance Officer in writing to make the notification on his or her behalf. The Compliance Officer must receive the instructions before 12 am on the second last business day prior to the final day for notification to the AFM. The instructions shall be accompanied by all details to be notified to the AFM. Each person concerned himself or herself shall at all times remain responsible for the notification to the AFM.</p> <p><i>(iv) Form by which notification must be made</i></p> <p>Notifications to the AFM must be made electronically via the Digital Portal of the AFM or on a form of the AFM. This form may be obtained from the Compliance Officer.</p>
<p>5.</p>	<p>Duty to inform Affiliated Persons (article 19 (5) MAR)</p> <p>Each person concerned must notify their Affiliated Persons of their notification obligation pursuant to article 19 MAR and shall keep a copy of this notification.</p>
	<p>Sanctions</p> <p>The following sanctions apply, if a person violates one of the following provisions:</p> <ol style="list-style-type: none"> 1) <u>Violation of section 5:48 AFS</u> <ol style="list-style-type: none"> a. Administrative fine: The AFM may impose an administrative fine with a basis amount of EUR 500,000, a minimum amount of EUR 0, and a maximum amount of EUR 1,000,000. In case the offender has obtained a benefit from the offence, an administrative fine amounting to three times the amount of the profits gained or losses avoided because of the infringement. In case of repetition of the offence the amount of the administrative fine may be doubled. b. Economic offence: Violation of section 5:48 AFS qualifies as a minor offence (<i>overtreding</i>) under the Act on the Economic Offences, unless the violation has taken place intentionally, in which case it qualifies as a crime (<i>misdrif</i>). Violation of section 5:48 AFS may be punished with (i) imprisonment for a maximum period of 6 months (if the violation qualifies as a minor offence) or a prison sentence for a maximum period of 2 years (if the violation qualifies as a crime), (ii) a community punishment order (<i>taakstraf</i>), or (iii) a fine of EUR 20,250. Under certain circumstances this fine may be increased and / or additional sanctions may be imposed.

2) Section 1:81 and 1:83 AFS - Violation of article 19 MAR (notification of managers' transactions)

- a. **Administrative fine:** The AFM may impose an administrative fine of EUR 500,000 with respect to natural persons and an amount of EUR 1,000,000 in respect of legal persons. If the offender has obtained a benefit from the offence, an administrative fine amounting to three times the amount of the profits gained or losses avoided because of the infringement. In case of repetition of the offence the amount of the administrative fine may be doubled.
- b. **Order subject to a penalty** (*last onder dwangsom*): The AFM may impose an order subject to a penalty.
- c. **Economic offence:** Violation of article 19 MAR qualifies as a minor offence (*overtreding*) under the Act on the Economic Offences, unless the violation has taken place intentionally, in which case it qualifies as a crime (*misdrif*). Violation of article 19 MAR may be punished with (i) imprisonment for a maximum period of 6 months (if the violation qualifies as a minor offence) or a prison sentence for a maximum period of 2 years (if the violation qualifies as a crime), (ii) a community punishment order (*taakstraf*), or (iii) a fine of EUR 20,500. Under certain circumstances this fine may be increased and/or additional sanctions may be imposed.

In addition, in accordance with Clause 9 of the Code, the Company may discipline the person concerned, as it deems appropriate under the circumstances, for violations of the Code. Disciplinary action may include, but is not limited to suspension or termination of employment or engagement.