

# Investments and insider trading regulations

**These Investments and Insider Trading Regulations are a translation for the Employees of NedSense enterprises for whom Dutch is not their mother tongue. The Dutch text will prevail (available upon request).**

On the basis of Article 5:65 of the Financial Supervision Act (“Wft”), the board of directors of NedSense enterprises n.v. has established the following regulations which set out, inter alia, rules relating to the holding of and transactions in securities relating to NedSense enterprises n.v. by its Employees and other Designated Persons.

These regulations are an addition to the general insider trading regulations pursuant to Articles 5:53 through 5:67 Wft and the regulations ensuing from the decree of 12 October 2006, setting out rules to implement various provisions of Chapter 5.4 of the Financial Supervision Act (“The Wft Market Abuse Decree”). These regulations must always be read in conjunction with the aforementioned statutory provisions which always apply.

## I. Definitions

1. In these regulations a number of terms are used regularly with a specific meaning. These terms, the first letter of which will always be written with a capital, and the meanings given thereto for the application of these regulations, are set out below:

Designated Person	every Employee who is designated as such by the Compliance Officer referred to in Article 14;
AFM	the Financial Markets Authority;
Other Securities	securities referred to in Article 5:56 Paragraph 1.a, b and/or c Wft (with the exception of NedSense Securities), insofar as they have been designated by the Compliance Officer in accordance with the provisions of Article 16;
Wft Market Abuse Decree	decree of 12 October 2006 setting out rules to implement various provisions of Chapter 5.4 of the Financial Supervision Act;
Director	any person who determines or co-determines the daily management of the Company including every member of the Company’s board of directors;
NedSense Securities	<ol style="list-style-type: none"> <li>1. (depository receipts for) shares in the capital of the Company;</li> <li>2. other securities issued by the Company which are listed or admitted to trading on a regulated market (stock exchange) or for which admission to such trading has been requested; and</li> <li>3. securities for which the value is partly determined by the value of the securities referred to under a or b (including, e.g., bonds which are convertible into (depository receipts for) shares in the capital of the Company, warrants and options which upon exercising entail an obligation to transfer or issue (depository receipts for) shares in the capital of the Company; subscription rights and stock dividends and any securities in the Company’s holding company);</li> </ol>
Supervisory Director	any person supervising the management of the board of directors and the general course of affairs in the Company and the related business, including every member of the Company’s board of supervisory directors;
Compliance Officer	the Employee or external accountant of the Company appointed as such by (the (chairman of) the Company’s board of directors. A (different) member of the Company’s board of directors or the external accountant will function as Compliance Officer for the Employee who is appointed Compliance Officer;
Manager	any person who has a managerial function within the Company and under that heading has the powers to make decisions which have consequences for the future developments and business prospects of the Company and who can regularly have Insider Knowledge;
Employee	Persons Subject to a Notification Duty and Persons Not Subject to a Notification Duty;
Person Subject to a Notification Duty	Directors, Supervisory Directors, Managers and Designated Persons;
Person Not Subject to a Notification Duty	every Employee of the Company, not being a Person Subject to a Notification Duty;

Company	the public limited company NedSense enterprises n.v., having its registered office in Vianen;
Execution of a Transaction	the direct or indirect purchase or sale, at one's own expense or at the expense of another, of or the execution of another legally binding transaction intended to acquire or alienate securities (including swapping or gifting securities, buying and writing options for securities, exercising of options on securities and the conversion of convertible bonds) or the effecting thereof;
Insider Trading/Insider Knowledge	knowledge of information which is concrete and which is directly or indirectly related to the Company (directly or indirectly) or to the trade in NedSense Securities, which information has not been made public and disclosure of which could be of significant influence on the price of NedSense Securities or on the price of securities derived therefrom, regardless of the direction of such price, as previously described in Article 5:56 Wft;
Wft	Financial Supervision Act.

## II. General rules for all Employees

### General

2. The Employee must refrain from any use of price-sensitive information, and avoid any mixing of commercial interests and private interests, or the reasonably foreseeable appearance thereof.
3. The Employee must carefully deal with available information from the commercial arena. This information must remain separated from the private arena.
4. If the Employee doubts whether a prohibition as set out in these regulations applies to him or her, it is recommended that he or she contact the Compliance Officer.

### Prohibition from Executing Transactions

5. The Employee is prohibited from executing and instructing the execution of a Transaction in NedSense Securities, when he or she has Insider Knowledge or if the appearance of such can be reasonably created that he or she possessed price-sensitive information or Insider Knowledge.
6. The prohibition of Article 5 does not apply to:
  - a. the Execution of Transactions in NedSense Securities to perform a due obligation which already existed at the time when the person who executed the Transaction acquired the Insider Knowledge;
  - b. the exercising of options, converting of convertible bonds or the exercising of warrants or similar rights to NedSense Securities in the framework of a personnel scheme as referred to in Article 2.a of the Wft Market Abuse Decree, on the expiry date of this right or within a period of five working days preceding said date;
  - c. the selling of the NedSense Securities acquired with the exercising of the rights referred to under b. above within the period referred to under b. above, provided the person in question has informed the Compliance Officer in writing at least four (4) months before the expiry date that he or she wishes to sell (or grants the Company irrevocable authority to sell), which he or she is then obliged to do;
  - d. acquiring NedSense Securities by way of dividend payment, other than in the form of stock dividend option.

The prohibition of Article 5 does not apply if the action referred to therein takes place in the normal course of the work, profession or function of the person in question.

### Prohibition on recommending Transactions

8. The Employee is prohibited from recommending a third party to execute or instruct the execution of Transactions in NedSense Securities if he or she has Insider Knowledge.

### Prohibition on disclosing Insider Knowledge to third parties

9. The Employee is prohibited from disclosing Insider Knowledge or information which he or she suspects to concern Insider Knowledge to a third party (including any other Employee), unless this takes place in the framework of the normal performance of work, profession or function.

## III. Closed trade periods

10. Every Employee, regardless of whether he or she has Insider Knowledge, is prohibited from directly or indirectly buying or selling NedSense Securities during a closed period, being the period of:
  - a. two months immediately preceding the first publication of an annual report;
  - b. 21 days immediately preceding the publication of a half-yearly report or quarterly report, or the announcement of an (interim) dividend;

- c. one month immediately preceding the first publication of a prospectus for an issue of NedSense Securities, or – if the Company demonstrates that there is a period of decision-making preceding publication shorter than one month, such shorter period; and
  - d. every period which the Company announces as such in accordance with Article 11.
11. The Company will announce in due time and in writing before the beginning of each calendar year which periods in the relevant calendar year will in any event be deemed a closed period as referred to in Article 10. Changes or additions will be announced in the same manner in the course of the calendar year.
  12. Under exceptional circumstances the Compliance Officer can grant exemption from the provisions of Article 10. A request to this effect will be made in writing and the exemption will be granted in writing.

*Lock Up*

13. In addition to the provisions of Articles 5 and 10, every Person Subject to a Notification Duty and every Designated Person is prohibited from: a. selling NedSense Securities within six (6) months after the purchase thereof; b. purchasing NedSense Securities within six (6) months after the sale thereof; c. purchasing options or subscribing to NedSense Securities, other than in the framework of a personnel scheme as referred to in Article 7.b. This provision will remain in effect for six months after the relevant Person Subject to a Notification Duty or Designated Person has lost that capacity.

**Supplementary powers of the Compliance Officer**

1. The Compliance Officer has the power to temporarily appoint the Persons Not Subject to a Notification Duty as a Designated Person, if the Compliance Officer is of the opinion that the Person Not Subject to a Notification Duty is in possession or can come into possession of Insider Knowledge, or if the Compliance Officer is of the opinion that the Employee could create the appearance that he or she is acting contrary to the rules regarding Insider Trading in the Wft. The Compliance Officer will inform the Person Not Subject to a Notification Duty of the designation in writing. The Compliance Officer can revoke such a designation if in the opinion of the Compliance Officer the reason for the designation has lapsed. The Compliance Officer will inform the Person Not Subject to a Notification Duty of the revocation in writing. The prohibition provisions of Article 10 apply to the Person Not Subject to a Notification Duty as long as the designation applies.
2. The Compliance Officer can prohibit the Person Not Subject to a Notification Duty from, at any time and during a period indicated by him – outside of the closed period referred to in Article 10 – executing Transactions in NedSense Securities. The Compliance Officer will inform the Employee hereof in writing in due time.
3. The Compliance Officer can stipulate that the Person Not Subject to a Notification Duty during a period indicated by him may not execute any Transactions in Other Securities, if the Compliance Officer is of the opinion that the Employee has or could have Insider Knowledge which relates to such Other Securities or if the Compliance Officer is of the opinion that the Person Not Subject to a Notification Duty can create the impression that he or she is in breach of the Wft, if he or she were to execute a Transaction in such Other Securities.

**Information obligation**

17. The Employee agrees that the Compliance Officer has the right to conduct an investigation with regard to him or her with regard to compliance with these regulations. The Employee is obliged to cooperate with such an investigation. In this context the Employee is also bound, upon request, to furnish all relevant information to the Compliance Officer.
18. Upon request, the Employee is obliged to instruct the securities institution where he or she holds a securities account to provide all information regarding any Transactions in NedSense Securities executed on his or her behalf or instruction to the Compliance Officer.
19. The Compliance Officer is entitled to report to the chairman of the board of directors on the outcome of this investigation in writing. Before the Compliance Officer reports to the chairman of the board of directors in writing, the Employee will have the opportunity to respond to the outcome of the investigation. The chairman of the board of directors will inform the Employee of the final outcome of the investigation.

**IV. Notification duties**

**Forms**

20. The summary referred to in this Chapter IV will be made by making use of forms which the Compliance Officer will make available. With the summaries, the questions set out in those forms must be answered in full and truthfully.

**Notification by every Employee**

21. The Employee is obliged to give the Compliance Officer a written summary of every Transaction in NedSense Securities within five working days after the relevant Transaction has been executed. This does not apply to Transactions in Article 6.

**Notification by Persons Subject to a Notification Duty**

22. A Person Subject to a Notification Duty is obliged to give notification to the AFM (external notification duty) and give a written summary to the Compliance Officer (internal notification duty) of every Transaction in NedSense Securities within five working days after the Transaction in question has been executed. The notification may be postponed until the time that the value of the Transactions executed at the Person's own expense, added together with the persons affiliated with the Person Subject to a Notification Duty referred to in Article 25 amounts to EUR 5,000 or more in the relevant calendar year (calculated on the basis of the price of the relevant securities). If this amount of EUR 5,000 is not reached in a calendar year there need be no notification to the AFM.
23. A Person Subject to a Notification Duty can request the Compliance Officer in writing to give the relevant notification to the AFM on his or her behalf. This request can only be presented simultaneously with the summary referred to in Article 22, within three working days after the relevant Transaction has been executed. The Person Subject to a Notification Duty must be aware that the responsibility of notification to the AFM continues to lie with him or her.
24. A Director or Supervisory Director will have performed the notification duty referred to in Article 22 if on the basis of Chapter 5.3 Wft the AFM has been given timely notice of a change in the number of NedSense Securities which the relevant Director of Supervisory Director holds. These regulations do not relate to the notification duties of Chapter 5.3 Wft.
25. A Person Subject to a Notification Duty must (i) bear in mind that the following persons are obliged by law to report every Transaction in NedSense Securities within five working days after the relevant Transaction was executed to the AFM, and (ii) to inform these persons accordingly:
  - a. his or her spouse, registered partner or life's partner or other persons who cohabit with him or her in a similar manner;
  - b. the children who fall under his or her authority or who have been placed under guardianship and for whom he or she has been appointed a guardian;
  - c. other relatives by blood or marriage who on the date of the relevant transaction conducted a communal household with him or her for at least a year;
  - d. legal entities, trusts as referred to in Article 1.c of the Trust Offices Supervision Act, or unincorporated companies:
    1. the managerial responsibility of which lies with;
    2. which are under the control of;
    3. which have been founded for the benefit of; or
    4. the economic interests of which are in essence equal to those of the Person Subject to a Notification Duty or the person referred to in parts a through c.
26. The persons referred to in Article 25 are obliged to themselves give notification to the AFM. They can ask the Compliance Officer in writing to give the relevant notification on his or her behalf. This request can only be made by means of a form made available therefore by the Compliance Officer. The persons referred to in Article 25 must be aware that the responsibility for giving the notification to the AFM lies with him or her.

#### **Exceptions to the notification duty; free hand in asset management**

27. The notification duties referred to in Articles 22 and 25 do not apply if and insofar as a Transaction in NedSense Securities is executed on the basis of a written agency agreement by an asset manager who holds an asset management permit, if in that agreement it has been stipulated that the principal has no influence on Transactions which the asset manager executes as agent. This provision is without prejudice to any notification duties pursuant to Chapter 5.3 Wft.

#### **V. Asset management agreement**

28. Every Employee is obliged to give the Compliance Officer a copy of any asset management agreement he or she has made and to inform the Compliance Officer in writing as to any change in such agreement.
29. The Compliance Officer is entitled to send a copy of the relevant asset management agreement to the AFM on behalf of the person in question.

#### **VI. Compliance Officer**

30. The Company's board of directors will appoint and dismiss the Compliance Officer.
31. The Company's board of directors will announce who the Compliance Officer is and where he can be reached. In addition it will be stated what persons will replace the Compliance Officer in the case of absence.

32. The Compliance Officer has the tasks and powers which have been granted to him or her in these regulations. The Company's board of directors can grant additional tasks and powers to the Compliance Officer.
33. In consultation with the board of directors the Compliance Officer can appoint one or more substitutes, who may or may not have establishments in other countries, who, on behalf of the Employees in those countries, can exercise such tasks and powers as the Compliance Officer determines in consultation with the board of directors. The Compliance Officer can appoint persons who will replace him or her in his/her absence in consultation with the board of directors.
34. The Compliance Officer reports annually to the chairman of the Company's board of directors.
35. The Compliance Officer will keep a register which will set out:
  - a. the names and addresses of all Employees who on a regular or incidental basis can have Insider Knowledge, including the Directors, Supervisory Directors, (other) Managers and Designated Persons, and the reason why they are included in the register;
  - b. all designations of Designated Persons as referred to in Article 14;
  - c. all revocations of designations as Designated Persons as referred to in Article 14;
  - d. all decisions to apply Articles 15 or 16;
  - e. all requests to grant exemption and all exemptions granted as referred to in Article 12;
  - f. all requests referred to in Article 23;
  - g. all requests referred to in Article 26;
  - h. copies of the asset management agreements which he has received on the basis of the provisions of Article 27.
31. As soon as a Director or Supervisory Director is no longer in office, the Compliance Officer will immediately report this to the AFM.
32. The Employee is entitled to inspect the details which are included in the register insofar as they relate to him or her.
33. An Employee whose personal details are included in the register has the right to request the Company to improve, supplement, remove or protect the personal details relating to him/her which are included in the register, if this information is factually incorrect or is not relevant for the purpose of inclusion in the register. Such a request must be directed to the Compliance Officer. The Compliance Officer will inform the person in question in writing within four (4) weeks after receipt of the request whether he will grant the request. A refusal must be accompanied by reasons. If the request is well-founded, the Compliance Officer will then see to the relevant improvement, addition, removal or protection of the personal details as soon as possible. The Compliance Officer will inform the AFM as soon as possible of an improvement, addition, removal or protection of personal details insofar as such information was furnished to the AFM prior thereto.
34. Personal details in the register can be furnished to the AFM, if this is necessary for the performance of a statutory obligation or a substantial interest of the Company requires such.
35. The register will be adequately secured. Only the Compliance Officer and the Directors and Supervisory Directors of the Company have the right to inspect the register insofar as it concerns information not concerning themselves, if this is necessary by virtue of their position and to perform the statutory obligations ensuing from the Wft.
36. The Compliance Officer will always keep the version of the register preceding the last change for a period of at least five (5) years. The Compliance Officer may remove the information which is older than five (5) years from the register.

## **VII. Sanctions**

42. The Company or the Employee's employer respectively reserves the right in the event of breach of one or more of the provisions of these regulations to impose all such sanctions which it may impose on the person in question on the basis of the law and/or the (employment) contract, including termination of the (employment) contract with the Employee, in the form of summary dismissal or otherwise. The Company and the employer may also inform the AFM of their findings. Breach of some of these provisions can be punished by a custodial sentence or a fine.

## **VIII. Other provisions**

### **Entry into force**

43. These regulations enter into force on 15 February 2007.

44. As of 15 February 2007 these regulations replace the NedSense enterprises n.v. – Rules concerning Inside Information dated 1 September 2002.

**Applicability**

45. These regulations apply to all Employees insofar as the contrary is not indicated in the regulations themselves.

46. As regards the Employee, the provisions of these regulations will continue to apply to him or her during the first six (6) months after he or she is no longer an Employee.

**Other capacities**

47. The provisions of these regulations apply to Employees regardless of the capacity in which they execute Transactions and therefore also apply if the relevant person executes a Transaction for the account of another person or as a representative of another person.

**Changes**

48. The provisions of these regulations can be changed and supplemented by resolution of the Company's board of directors. Changes and additions are effective as of the time that they are announced, unless a later date is specified in the announcement.

**Other**

49. The Company's board of directors has the power to make decisions in cases for which these regulations make no provision.

50. These regulations are governed by Dutch law.

**These Investments and Insider Trading Regulations are a translation for the Employees of NedSense enterprises for whom Dutch is not their mother tongue. The Dutch text will prevail (available upon request).**