

**ORDINA Regulations
on the holding of and transactions in
Shares and certain other Financial Instruments**

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The Managing Board of ORDINA N.V., with its corporate seat in Nieuwegein, has adopted the following Regulations on the holding of and effecting transactions in Shares and certain other Financial Instruments relating to ORDINA N.V. and Affiliated Issuing Institutions:

Premises

- The ORDINA Regulations have been adopted in compliance with article 18 paragraph 2 and article 19 paragraph 5 of Regulation (EU) No. 596/2014 (**MAR**).
- The ORDINA Regulations are also intended to promote that ORDINA Employees act, with regard to Financial Instruments they hold and Transactions in same, in accordance with the law, including the FSA and the MAR, and the codes applicable to the Company, including the Dutch Corporate Governance Code, and to limit the risk that the good reputation of the Company and the integrity of its business is harmed as a result of undesirable transactions in Financial Instruments.

Chapter I Introduction

Article 1 Definitions

In the ORDINA Regulations, capitalised terms shall have the meanings set out in **Annex A** to the ORDINA Regulations.

Article 2 Scope

1. The ORDINA Regulations contain the regulations on the holding of and effecting transactions in ORDINA Financial Instruments and Affiliated Financial Instruments by ORDINA Employees.
2. The ORDINA Regulations shall apply to all ORDINA Employees, unless the ORDINA Regulations provide otherwise. The ORDINA Regulations shall apply to ORDINA Employees irrespective of the capacity in which they Execute Transactions and shall also apply if the ORDINA Employee in question Executes a Transaction for another person's account or as another person's representative.
3. The following persons shall be subject to the following chapters of the ORDINA Regulations:

ORDINA Managing Directors	Chapters I - IV and IX
ORDINA Supervisory Directors	Chapters I - III, V, and IX
Designated ORDINA Employees	Chapters I, II, VI and IX
Other ORDINA Employees	Chapters I, VII and IX
Affiliated Persons	Chapters I, VIII and IX

Article 3 Statutory prohibitions and notification obligations

The provisions of the ORDINA Regulations shall be without prejudice to the prohibitions of the FSA and the MAR, including those with regard to market manipulation, and the generally applicable notification obligations of the FSA and the MAR.

Chapter II General prohibitions applicable to all ORDINA Managing Directors, ORDINA Supervisory Directors and Designated ORDINA Employees

Article 4 Prohibitions against executing transactions involving ORDINA Financial Instruments

1. Every ORDINA Managing Director, ORDINA Supervisory Director and Designated ORDINA Employee shall be prohibited from:
 - a. making use of Inside Information by Executing Transactions in ORDINA Financial Instruments to which the Inside Information relates;
 - b. making use of Inside Information by trying to Execute Transactions in ORDINA Financial Instruments to which the Inside Information relates;
 - c. Executing Transactions in ORDINA Financial Instruments during a Closed Period, irrespective of whether the ORDINA Managing Director, ORDINA Supervisory Director or Designated ORDINA Employee is using Inside Information in said transaction;
 - d. Executing Transactions in ORDINA Financial Instruments during a period – not being a Closed Period – in which the ORDINA Managing Director, ORDINA Supervisory Director or Designated ORDINA Employee has been prohibited from doing so by the Central Officer pursuant to paragraph 2;
 - e. Executing a Transaction in ORDINA Financial Instruments and within six months thereafter Executing another Transaction in ORDINA Financial Instruments, if the other Transaction is the opposite of the first Transaction or has the effect of undoing or limiting the risk of the first Transaction, with the proviso that this prohibition does not apply if the first Transaction is the exercise of an option granted by the Company and the second Transaction is the sale of the ORDINA Financial Instruments acquired through the exercise of the option, without prejudice, however, to the provisions of paragraph 4 under c; and
 - f. Executing a Transaction in ORDINA Financial Instruments if this may reasonably create the impression that the person involved in said transaction had or could have Inside Information at their disposal.

For the purposes of this article, the (attempt to) Execute a Transaction with Inside Information also means cancelling or amending an order concerning an ORDINA Financial Instrument to which the Inside Information relates where the order was placed before the ORDINA Managing Director, ORDINA Supervisory Director or Designated ORDINA Employee possessed the Inside Information.

2. The Central Officer may prohibit ORDINA Managing Directors, ORDINA Supervisory Directors and Designated ORDINA Employees from Executing Transactions in ORDINA Financial Instruments during a period outside the Closed Period, such to be determined by the Central Officer.
3. The mere fact that an ORDINA Managing Director, ORDINA Supervisory Director or Designated ORDINA Employee has Inside Information does not automatically mean that these persons have used such information and have thus violated the prohibition contained in paragraph 1 under a by Executing a Transaction, when this transaction takes place in good faith as part of the exercise of an obligation that has become due and payable and not to circumvent the prohibition in paragraph 1 under a, and:
 - (i) this obligation arises from an order placed or an agreement concluded before the person concerned possessed such Inside Information; or
 - (ii) the transaction is carried out to satisfy a legal or regulatory obligation that arose before the person concerned possessed such Inside Information; and
 - (iii) there is no unlawful reason behind the Execution of a Transaction.

4. In addition, the prohibitions contained in paragraph 1 (except for the prohibition set out in paragraph 1 subparagraphs a and b) shall not apply to:
 - (a) the award or assignment of ORDINA Financial Instruments as part of an employee scheme, subject to the following conditions:
 - (i) the employee scheme and its terms have been previously approved by the Company in accordance with national laws and these conditions contain details of the time of the award of the award or assignment and the amount of the awarded or assigned ORDINA Financial Instruments, or the basis upon which this amount shall be calculated and provided that no discretionary powers may be exercised;
 - (ii) the ORDINA Managing Directors, ORDINA Supervisory Directors and Designated ORDINA Employees may not exercise any discretionary powers in the acceptance of the assigned or awarded ORDINA Financial Instruments;
 - (b) the award or assignment of ORDINA Financial Instruments under an employee scheme applicable during the Closed Periods provided that a pre-planned and organized approach is followed with respect to the conditions, frequency, time of the award, category of persons to whom the ORDINA Financial Instruments are awarded and the amount of the ORDINA Financial Instruments to be awarded, and the assignment or award of ORDINA Financial Instruments occurs within a fixed framework in which Inside Information cannot influence the assignment or award of ORDINA Financial Instruments;
 - (c) the ORDINA Managing Director, ORDINA Supervisory Director and Designated ORDINA Employee exercises options or warrants or exchanges convertible bonds awarded under an employee scheme if the expiration date of such options, warrants or convertible bonds falls within a Closed Period and sells shares acquired pursuant to such exercise or exchange, subject to all the following conditions:
 - (i) the ORDINA Managing Director, ORDINA Supervisory Director and Designated ORDINA Employee shall inform the Company at least four months prior to the expiration date of its decision to exercise or exchange;
 - (ii) the decision of the ORDINA Managing Director, ORDINA Supervisory Director and Designated ORDINA Employee is irrevocable; and
 - (iii) the ORDINA Managing Director, ORDINA Supervisory Director and Designated ORDINA Employee has received prior authorization from the Company;
 - (d) the ORDINA Managing Director, ORDINA Supervisory Director and Designated ORDINA Employees who directly or indirectly transfer or receive ORDINA Financial Instruments, provided that ORDINA Financial Instruments are transferred between two bank accounts of the ORDINA Managing Director, ORDINA Supervisory and Designated ORDINA Employee, and that such a transfer does not result in a change in the price of ORDINA Financial Instruments;
 - (e) the acquisition of shares or rights to shares of the Company, and the deadline for such an acquisition under Articles of Association or regulations of the Company falls within the Closed Period, provided that the ORDINA Managing Director, ORDINA Supervisory Director and Designated ORDINA Employee can substantiate to the Company why the purchase could not take place at a different time, and the Company is satisfied with the explanation provided; and
 - (f) other transactions excluded by or pursuant to the law or (European) regulations.
5. The prohibitions contained in paragraph 1 and possible exceptions thereto shall remain applicable for six months after an ORDINA Managing Director, ORDINA Supervisory Director or Designated ORDINA Employee has lost that capacity.

Article 5 Prohibitions against executing transactions involving Affiliated Financial Instruments

The provisions of Article 4 shall apply equally to Affiliated Financial Instruments.

Article 6 Prohibition against disclosure: prohibition against making recommendations

Every ORDINA Managing Director, ORDINA Supervisory Director and Designated ORDINA Employee shall be prohibited from:

- a. disclosing Inside Information to a third party, unless the disclosure is made in the normal course of the exercise of his or her duties and the recipient of the Inside Information has a duty of confidentiality, irrespective of whether this is based on law or regulation, provisions in articles of association, or an agreement; and
- b. recommending to a third party the Execution of Transactions in Financial Instruments to which his or her Inside Information relates or inciting a third party thereto.

Chapter III Notification obligations applicable to all ORDINA Managing Directors and ORDINA Supervisory Directors

Article 7 Notification obligations pursuant to Part 5 of the FSA and article 19 MAR

1. Every ORDINA Managing Director and ORDINA Supervisory Director shall, by completing the requisite form:
 - a. notify the AFM and the Central Officer immediately and no later than the third business day after the Transaction Date of any change in the number of Shares and Votes he or she holds in the Company and the Affiliated Issuing Institutions (unless same has already been notified pursuant to other applicable provisions of Chapter 5.3 of the FSA);
 - b. notify the AFM and the Central Officer no later than on the third business day after the Transaction Date of Transactions Executed for his or her own account in (depository receipts for) shares in the Company's capital or in financial instruments whose value is partly determined by the value of those (depository receipts for) shares;
 - c. if another public company under Dutch law becomes an Affiliated Issuing Institution, notify the AFM and the Central Officer immediately of the number of Shares and Votes he or she holds in the Affiliated Institution (unless same has already been notified pursuant to other applicable provisions of Chapter 5.3 of the FSA); and
 - d. notify the AFM and the Central Officer within two weeks of his or her appointment as ORDINA Managing Director or ORDINA Supervisory Director of the number of Shares and Votes which he or she holds in the Company and the Affiliated Issuing Institutions.
2. The notification referred to in paragraph 1 subparagraph b may be deferred until the moment that the Transactions Executed in the relevant calendar year by the ORDINA Managing Director or ORDINA Supervisory Director for his or her own account have reached a total amount of EUR 5,000.
3. An ORDINA Managing Director or ORDINA Supervisory Director may instruct the Central Officer to make the notification referred to in this Article to the AFM on his or her behalf. The instructions shall be given in writing. The Central Officer must receive the instructions before 13:00 hours on the business day prior to the final day for notification to the AFM. The instructions shall include all the details that must be included in the notification to the AFM. The ORDINA Managing Director or ORDINA Supervisory Director himself or herself shall at all times remain responsible for the notification to the AFM.
4. Every ORDINA Managing Director or ORDINA Supervisory Director shall only proceed with the Execution of a Transaction in ORDINA Financial Instruments and Affiliated Financial Instruments after receiving permission in writing from the Central Officer and the Chairman of the Supervisory Board (or in the event of the Chairman of the Supervisory Board, the Vice-Chairman of the Supervisory Board) to execute said Transaction.

5. Every Designated ORDINA Employee should inform the Central Officer immediately and no later than the third business day afterwards of any Transaction that he or she has Executed in ORDINA Financial Instruments and Affiliated Financial Instruments, insofar as no notification was made for such a transaction pursuant to paragraph 1.
6. The Central Officer shall inform each ORDINA Managing Director or ORDINA Supervisory Director in writing of their responsibilities under this Article.
7. Every ORDINA Managing Director or ORDINA Supervisory Director shall inform the Affiliated Persons in writing of their obligations under this article and keep a copy of this notification. The ORDINA Managing Director and ORDINA Supervisory Director shall provide the names of the Affiliated Persons to the Central Officer, who draws up a list of all ORDINA Managing Directors, ORDINA Supervisory Directors and Affiliated Persons.

Chapter IV Specific provisions with regard to ORDINA Managing Directors

Article 8 *Freedom of investment; long-term investment in ORDINA Financial Instruments*

1. Unless otherwise provided in or pursuant to the provisions of the ORDINA Regulations, ORDINA Managing Directors shall have the freedom to invest in shares and certain other financial instruments.
2. Any holding of ORDINA Financial Instruments by an ORDINA Managing Director shall always be for long-term investment purposes.

Article 9 *(Prohibition) provisions with regard to options*

1. The Company may grant options on ORDINA Financial Instruments to ORDINA Managing Directors in accordance with option schemes approved by the Company's general meeting of shareholders. Every ORDINA Managing Director shall accept and exercise such options in accordance with the applicable regulations.
2. ORDINA Managing Directors shall be prohibited from:
 - a. buying or writing options on ORDINA Financial Instruments, with the exception of options granted by the Company as part of an option plan as referred to in paragraph 1; and
 - b. buying or writing options on Affiliated Financial Instruments, with the exception of options granted by the Affiliated Issuing Institution as part of an option plan.

Chapter V Specific provisions with regard to ORDINA Supervisory Directors

Article 10 *Freedom of investment; long-term investment in ORDINA Financial Instruments*

1. Unless otherwise provided in or pursuant to the provisions of the ORDINA Regulations, Supervisory Directors shall have the freedom to invest in shares and certain other financial instruments.
2. Any holding of ORDINA Financial Instruments by an ORDINA Supervisory Director shall always be for long-term investment purposes.

Article 11 *(Prohibition) provisions with regard to options*

1. The Company shall not grant options on ORDINA Financial Instruments to ORDINA Supervisory Directors. An ORDINA Supervisory Director who received options as an ORDINA Managing Director before he became an ORDINA Supervisory Director shall exercise these in accordance with the applicable regulations.
2. ORDINA Supervisory Directors shall be prohibited from:
 - a. buying or writing options on ORDINA Financial Instruments; and

- b. buying or writing options on Affiliated Financial Instruments.

Chapter VI Specific provisions with regard to Designated ORDINA Employees

Article 12 (Prohibition) provisions with regard to options

1. The Company may grant options on ORDINA Financial Instruments to Designated ORDINA Employees. Every Designated ORDINA Employee shall accept and exercise such options in accordance with the applicable regulations.
2. Designated ORDINA Employees shall be prohibited from:
 - a. buying or writing options on ORDINA Financial Instruments, with the exception of options granted by the Company as part of the regulations referred to in paragraph 1; and
 - b. buying or writing options on Affiliated Financial Instruments, with the exception of options granted by the Affiliated Issuing Institution as part of an option plan.

Article 13 Notification obligations pursuant to Chapter 5.3 of the FSA

Designated ORDINA Employees shall be subject to all applicable provisions of Chapter 5.3 of the FSA with respect to Shares and Votes held by them, including Shares and Votes in the Company and Affiliated Issuing Institutions, and any changes in respect thereof. Any Designated ORDINA Employee shall only proceed with the Execution of a Transaction in ORDINA Financial Instruments and Affiliated Financial Instruments after he or she has obtained permission in advance and in writing from the Central Officer for the execution of said Transaction. Every Designated ORDINA employee should inform the Central Officer immediately and no later than the third business day afterwards of any Transaction that he or she has executed in ORDINA Financial Instruments and Affiliated Financial Instruments.

Chapter VII Other ORDINA Employees

Article 14 Prohibition against effecting transactions, disclosure and making recommendations

1. Other ORDINA Employees who know or should reasonably suspect that they possess Inside Information shall be prohibited from:
 - a. making use of that Inside Information by Executing a Transaction in Financial Instruments including ORDINA Financial Instruments and Affiliated Financial Instruments, to which the Inside Information relates;
 - b. making use of that Inside Information by trying to Execute a Transaction in Financial Instruments including ORDINA Financial Instruments and Affiliated Financial Instruments, to which the Inside Information relates;
 - c. disclosing Inside Information to a third party, unless the disclosure is made in the normal course of the exercise of his or her employment, profession or duties and the recipient of the Inside Information has a duty of confidentiality, irrespective of whether this is based on law or regulation, provisions in the articles of association, or an agreement; and
 - d. recommending to a third party the Execution of Transactions in Financial Instruments, including ORDINA Financial Instruments and Affiliated Financial Instruments, to which his or her Inside Information relates or from inciting a third party thereto;
 - e. Executing a Transaction in ORDINA Financial Instruments if this may reasonably create the impression that the person involved in said transaction had or could have Inside Information at their disposal.

For the purposes of this article, the (attempt to) Execute a Transaction with Inside Information also means cancelling or amending an order concerning an ORDINA Financial Instrument to which the Inside Information relates where the order was placed before the ORDINA Managing Director,

ORDINA Supervisory Director and Designated ORDINA Employee possessed the Inside Information.

2. The mere fact that an Other ORDINA Employee has Inside Information does not automatically mean that these persons have used such information and have thus violated the prohibition contained in paragraph 1 under a by Executing a Transaction, when this transaction takes place in good faith as part of the exercise of an obligation that has become due and payable and not to circumvent the prohibition in paragraph 1 under a, and:
 - (i) this obligation arises from an order placed or an agreement concluded before the person concerned possessed such Inside Information; or
 - (ii) the transaction is carried out to satisfy a legal or regulatory obligation that arose before the person concerned possessed such Inside Information; and
 - a. (iii) there is no unlawful reason behind the Execution of a Transaction. In addition, the prohibitions contained in paragraph 1 (except for the prohibition set out in paragraph 1 subparagraphs a and b) shall not apply to: the award or assignment of ORDINA Financial Instruments as part of an employee scheme, subject to the following conditions:
 - (i) the employee scheme and its terms have been previously approved by the Company in accordance with national laws and these conditions contain details of the time of the award of the award or assignment and the amount of the awarded or assigned ORDINA Financial Instruments, or the basis upon which this amount shall be calculated and provided that no discretionary powers may be exercised;
 - (ii) the Other ORDINA Employees may not exercise any discretionary powers in the acceptance of the assigned or awarded ORDINA Financial Instruments;
 - b. the award or assignment of ORDINA Financial Instruments under an employee scheme applicable during the Closed Periods provided that a pre-planned and organized approach is followed with respect to the conditions, frequency, time of the award, category of persons to whom the ORDINA Financial Instruments are awarded and the amount of the ORDINA Financial Instruments to be awarded, and the assignment or award of ORDINA Financial Instruments occurs within a fixed framework in which Inside Information cannot influence the assignment or award of ORDINA Financial Instruments;
 - c. the Other ORDINA Employees exercise options or warrants or exchanges convertible bonds awarded under an employee scheme, if the expiration date of such options, warrants or convertible bonds falls within a Closed Period and sells shares acquired pursuant to such exercise or exchange, subject to all the following conditions:
 - (i) the Other ORDINA Employees shall inform the Company at least four months prior to the expiration date of its decision to exercise or exchange;
 - (ii) the decision of the Other ORDINA Employees is irrevocable; and
 - (iii) the Other ORDINA Employees have received prior authorization from the Company;
 - d. the Other ORDINA Employees who directly or indirectly transfer or receive ORDINA Financial Instruments, provided that ORDINA Financial Instruments are transferred between two bank accounts of the Other ORDINA Employee, and that such a transfer does not result in a change in the price of ORDINA Financial Instruments;
 - e. the acquisition of shares or rights to shares of the Company, and the deadline for such an acquisition under Articles of Association or regulations of the Company falls within the Closed Period, provided that the Other ORDINA Employee can substantiate to the Company why the buying or selling could not take place at a different time, and the Company is satisfied with the explanation provided; and
 - f. other transactions excluded by or pursuant to the law or (European) regulations.

Article 15 Notification obligations pursuant to Chapter 5.3 of the FSA

Other ORDINA Employees shall be subject to all applicable provisions of Chapter 5.3 of the FSA with respect to Shares and Votes held by them, including Shares and Votes in the Company and Affiliated Issuing Institutions, and any changes in respect thereof.

Chapter VIII Affiliated Persons

Article 16 Notification obligation

1. Every Affiliated Person shall, no later than on the third business day after the Transaction Date, notify the AFM and the Central Officer of Transactions Executed for his or her own account in (depository receipts for) shares in the Company's capital or in financial instruments whose value is partly determined by the value of those (depository receipts for) shares. The notification may be deferred until the moment that the Transactions Executed in the relevant calendar year by the Affiliated Person for his or her own account have reached a total amount of EUR 5,000.
2. Affiliated Persons shall be obliged themselves to make the notification to the AFM, as referred to in paragraph 1, unless they have instructed the Central Officer before 13:00 on the business day prior to the final day for notification, to make the notification referred to in paragraph 1 on their behalf. The instructions must be given in writing and include all the details that must be included in the notification to the AFM. The Affiliated Person himself or herself shall at all times remain responsible for the notification to the AFM.

Chapter IX Other provisions

IX.1 Central Officer

Article 17 Appointment and dismissal

The Managing Board of the Company shall designate a Central Officer. The Managing Board of the Company may at any time revoke the designation of the Central Officer as such.

Article 18 Contact details

The Company's Managing Board shall announce who the Central Officer is and where he or she can be reached.

Article 19 Duties and powers

1. The Central Officer shall have the duties and powers granted to him or her in the ORDINA Regulations. The Company's Managing Board may assign additional duties and powers to the Central Officer.
2. The Central Officer shall be authorised to conduct or order an investigation into Transactions in ORDINA Financial Instruments that have been Executed by, by order of or on behalf of ORDINA Employees. ORDINA Employees are obliged to cooperate fully in the execution of an investigation and upon request provide the Central Officer with all information relating to a Transaction Executed by them or on their behalf in ORDINA Financial Instruments. Upon request, an ORDINA Employee will instruct their investment firm to provide the Central Officer with all information relating to a Transaction Executed on their behalf or at their behest in ORDINA Financial Instruments.
3. The Central Officer is authorised to report the outcome of this investigation in writing to the chairman of the Managing Board. Before the Central Officer reports in writing on the outcome of the investigation, the ORDINA Employee should have been given the opportunity to respond to

the outcome of the investigation. The ORDINA Employee will be informed of the outcome of the investigation by the chairman of the Managing Board.

Article 20 Advice; dispensation

1. The Central Officer may at an ORDINA Employee's request render advice on whether a prohibition or obligation contained in the ORDINA Regulations applies to that ORDINA Employee. If an ORDINA Employee is in doubt as to whether a prohibition or obligation contained in the ORDINA Regulations applies to that ORDINA Employee, it is advisable that he or she should contact the Central Officer and seek his or her advice.
2. The Central Officer may in exceptional circumstances and in consultation with the chairman of the Company's Managing Board grant dispensation from prohibitions or obligations contained in the ORDINA Regulations, taking into account applicable laws and regulations.

Article 21 Deputy (deputies)

1. The Central Officer may, in consultation with the Company's Managing Board, appoint one or more deputies, whether or not with offices in other countries, to execute such tasks and powers on behalf of ORDINA Employees in other countries, such to be determined by the Central Officer in consultation with the Company's Managing Board. The Central Officer may, in consultation with the Company's Managing Board, appoint persons to replace him or her in his or her absence.
2. The Company's Managing Board shall announce who the appointed deputies are, as well as where these deputies can be contacted.

Article 22 Annual reporting

The Central Officer shall report annually after the end of the Company's financial year to the chairman of the Company's Managing Board on the manner in which he or she has exercised his or her duties and powers.

IX.2 Register

Article 23 Contents

1. The Registry includes a section for transaction-specific or event-based Inside Information, and a section for persons with permanent Inside Information. The Registry is organized such that there is a private section for each particular Inside Information. New sections can be added to the Registry following the adoption of new Inside Information.
2. The Company keeps a Register containing the following:
 - a. the first names, surnames and birth names (if applicable), the name and address of the Company and the full home address of the ORDINA Managing Directors, ORDINA Supervisory Directors and Designated ORDINA Employees;
 - b. the professional and personal telephone number of the persons referred to under a.;
 - c. date of birth and Social Security number of the persons referred to under a.;
 - d. the job title of the persons referred to under a. (not applicable to insiders with permanent inside information);
 - e. the reason why the persons referred to under a. are included in the Register (not applicable to insiders with permanent inside information).;
 - f. the date and time on which the persons referred to under a. received access to Inside Information (not applicable to insiders with permanent inside information);
 - g. the date and time when the insider with permanent inside information was included in the section for persons with permanent inside information (only applicable to insiders with permanent inside information);

required for the purposes specified in the provisions of the ORDINA Regulations. The Register is kept in an electronic format which guarantees at all times:

- (i) the confidentiality of the information contained therein, by ensuring that access to the Register is limited to clearly identified persons from the group of concerned persons within the Company or on their behalf or on behalf of persons acting for them who have access due to the nature their duties or position;
- (ii) the accuracy of the information contained in the list of persons with inside information;
- (iii) the access to and retrieval of previous versions of the list of persons with inside information.

IX.3 Forms

Article 30 Forms

All notifications referred to in the ORDINA Regulations shall be made by using the forms adopted by the AFM. The Central Officer shall make the forms available. The questions set out in the forms shall be answered fully and truthfully.

IX.4 Designations and notifications

Article 31 Designated ORDINA Employees

The Central Officer shall designate ORDINA Employees who have access to Inside Information through the exercise of their employment, profession or duties as Designated ORDINA Employees, and inform them in writing of that designation. In addition, the Central Officer ensures that Designated ORDINA Employees certify in writing that they have received, read and understood these Regulations, and that they will act in accordance with the Regulations.

Article 32 Closed Periods

The Company's Managing Board shall announce which periods in the financial year shall be deemed Closed Periods, such in a timely manner before the beginning of each financial year via the Company's intranet. Changes or additions shall be announced in the same manner in the course of the financial year.

Article 33 Affiliated Issuing Institutions

The Company shall announce via its intranet which legal entity, partnership or other entity shall be regarded as Affiliated Issuing Institutions or shall be regarded to have issued Affiliated Financial Instruments for the purpose of the ORDINA Regulations. This notification shall take place immediately upon the ORDINA Regulations entering into force, and subsequently upon any change in the Affiliated Issuing Institutions.

Article 34 Notification of prohibitions

The Company shall notify the ORDINA Managing Directors, ORDINA Supervisory Directors and Designated ORDINA Employees of the fact that they are included in the Register and inform them of the legal and regulatory tasks their duties involve. The aforementioned persons certify in writing that they are aware of the relevant provisions of the Regulations and the sanctions laid down in the MAR for violation of the prohibitions. A summary of the sanctions for violation of the prohibitions of the MAR is attached to the ORDINA Regulations as **Annex B**.

IX.5 Final Provisions

Article 35 Sanctions

In the event of a violation of any provision of the ORDINA Regulations, the Company or, as the case may be, the employer reserves the right to impose any sanctions which they are entitled to impose pursuant to the law

and/or the (employment) agreement with the person in question. Such sanctions shall include termination of the (employment) agreement with the person involved, by way of summary dismissal or otherwise.

Article 36 Circumstances not covered by the ORDINA Regulations

The Company's Managing Board shall have the right to take decisions in any circumstances not covered by the ORDINA Regulations, taking into account applicable laws and regulations.

Article 37 Entry into force

The ORDINA Regulations shall replace the ORDINA N.V. Regulations on insider trading v10.0 with effect from 1 January 2017.

Article 38 Amendments

Provisions of the ORDINA Regulations may be amended and supplemented by a resolution of the Company's Managing Board. Such a resolution shall require the approval of the Company's Supervisory Board. Amendments and additions shall enter into force from the moment that they are announced, unless the announcement specifies a later date.

Article 39 Governing law

The ORDINA Regulations shall be governed by Dutch law.

ANNEX A

Definitions

In the ORDINA Regulations, capitalised terms shall have the meanings set out in Annex A to the ORDINA Regulations.

Shares	:	<ul style="list-style-type: none">a. transferable shares as referred to in Section 2:79 paragraph 1 of the Dutch Civil Code;b. depositary receipts for shares, or other transferable securities comparable with (depositary receipts for) shares;c. other transferable Financial Instruments - 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.
Designated ORDINA Employees	:	ORDINA Employees who have access to Inside Information through the exercise of their employment, profession or duties and have been designated as such by the Central Officer.
AFM	:	The Netherlands Authority for the Financial Markets.
Central Officer	:	The officer referred to in Article 17 of the ORDINA Regulations. At ORDINA, the Central Officer as referred to in the ORDINA Regulations is the Compliance Officer.
Financial Instruments	:	<p>(depositary receipts for) shares or other financial instruments within the meaning of the MAR:</p> <ul style="list-style-type: none">(i) that are admitted on a regulated market or a multilateral trading facility in the Netherlands or another Member State, or for which a request for admission to that trading has been made;(ii) that are admitted on a multilateral trading facility in the Netherlands or another Member State; or(iii) financial instruments that do not fall under (i) or (ii) whose price or value depends on or affects the price or value of a financial instrument referred to in those points, including, but not limited to, credit default swaps and financial contracts for settlement of differences.
Affiliated Financial Instruments	:	<p>Financial Instruments issued by or relating to a legal entity, partnership or other entity:</p> <ul style="list-style-type: none">a. which belongs to the same group as the Company or in which the Company holds a participating interest as referred to in Article 2:24c of the Dutch Civil Code, and whose most recently determined turnover constitutes at least 10% of the Company's consolidated turnover; orb. which provides directly or indirectly more than 25% of the Company's capital.
Affiliated Persons	:	<ul style="list-style-type: none">a. Spouses, registered partners or life partners of, or

		<p>other persons cohabitating in a similar way with, an ORDINA Managing Director or an ORDINA Supervisory Director;</p> <p>b. Children of an ORDINA Managing Director or ORDINA Supervisory Director, who fall under his or her authority or who are under legal restraint and for whom an ORDINA Managing Director or an ORDINA Supervisory Director, has been appointed as guardian;</p> <p>c. Other relatives related by blood or otherwise of an ORDINA Managing Director or an ORDINA Supervisory Director, who have on the Transaction Date shared a joint household with him or her for at least one year;</p> <p>d. Legal entities, trusts as referred to in Section 1 under c of the Act on the Supervision of Trust Offices (Wet toezicht trustkantoren) or partnerships (i) whose executive responsibility is vested in an ORDINA Managing Director or an ORDINA Supervisory Director or in a person as referred to in paragraphs a. to c., (ii) which are controlled by an ORDINA Managing Director or an ORDINA Supervisory Director or a person as referred to in paragraphs a. to c., (iii) which have been created for the benefit of an ORDINA Managing Director, an ORDINA Supervisory Director or a person as referred to in paragraphs a. to c., or (iv) the economic interests of which are essentially equivalent to those of an ORDINA Managing Director, or an ORDINA Supervisory Director, or a person as referred to in paragraphs a. to c.</p>
Affiliated Issuing Institutions	:	<p>A limited liability company (naamloze vennootschap) under Dutch law whose (depository receipts for) shares, or transferable securities equivalent to depository receipts for shares, have been admitted to trading on a regulated market:</p> <p>a. which belongs to the same group as the Company or in which the Company holds a participating interest as referred to in Article 2:24c of the Dutch Civil Code, and whose most recently determined turnover constitutes at least 10% of the Company's consolidated turnover; or</p> <p>b. which provides directly or indirectly more than 25% of the Company's capital.</p>
Closed Period	:	<p>a. the period of thirty calendar days prior to the first publication of the Company's half-yearly and annual figures;</p> <p>c. the period of thirty calendar days prior to the first publication of the Company's interim statement.</p>
Commodity Derivatives	:	<p>Commodity Derivatives are Financial Instruments relating to a commodity or an underlying asset as defined in Section C, section 10 of Annex I to Directive 2014/65/EU or in Part C, sections 5, 6, 7 and 10 of Annex I.</p>
Member State	:	<p>A state that is a member of European Union and a state not being a member of the European Union, which is a party to the Agreement on the European Economic Area.</p>

MAR		Regulation 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and the Council and Directives 2003/124, 2003/125/EC and 2004/72/EC of the Commission.
Dutch Corporate Governance Code	:	The code of conduct designated in the general administrative order referred to in Section 2:391, subsection 5 of the Dutch Civil Code.
Other ORDINA Employees	:	ORDINA Employees, not being ORDINA Managing Directors, ORDINA Supervisory Directors or Designated ORDINA Employees.
Personal Data	:	Data relating to an identifiable natural person.
Register	:	The register referred to in Article 23 of the ORDINA Regulations.
Votes	:	Votes which may be cast on Shares, including votes pursuant to an agreement to acquire votes.
Transaction Date	:	The date on which a Transaction is Executed.
Company	:	ORDINA N.V., with its corporate seat in Nieuwegein.
Execution of Transactions	:	The buying or selling of Financial Instruments or the execution of any other legal act aimed at acquiring or disposing of Financial Instruments, either directly or indirectly and for one's own account or the account of others.
Insider Information	:	with regard to Financial Instruments, not being Derivatives on Commodities, Inside Information is knowledge of information of a precise nature which has not been made public, relating, directly or indirectly, to the legal entity, company, or institution to which the Financial Instruments relate or to the trade in those Financial Instruments and which, if it were made public, would have a significant influence on the price of the Financial Instruments or on related derivative Financial Instruments; with regard to emission allowances or auctioned products based thereon, Inside Information is information which has not been made public, including information about an intermediate step in a time-staggered process, which is of a precise nature and relates directly or indirectly to one or more such instruments, and which, if it were made public, would be likely to have a significant effect on the prices of such financial instruments or on the prices of related derivative financial instruments.
FSA	:	Financial Supervision Act
ORDINA Managing Directors	:	The members of the corporate body charged with the Company's management.
ORDINA Supervisory Directors	:	The members of the corporate body charged with the supervision of the Company's management.

ORDINA Financial Instruments	:	Financial Instruments issued by or relating to the Company.
ORDINA Regulations	:	The ORDINA Regulations version 11.0 2016 on the holding of and effecting transactions in Shares and certain other Financial Instruments.
ORDINA Employees	:	Any person employed by, or in any other relationship of authority to, the Company or a subsidiary or group company of the Company, irrespective of the length of the employment, as well as ORDINA Managing Directors and ORDINA Supervisory Directors.

ANNEX B

The Company hereby notifies the ORDINA Managing Directors, ORDINA Supervisory Directors and Designated ORDINA Employees, as well as all other persons engaged by the Company who may possess Inside Information on a regular or incidental basis, of the legal and regulatory tasks their duties involve and the sanctions for violation of those prohibitions. These sanctions have been in force as from 3 July 2016 and are laid out in the Financial Supervision Act (**FSA**) and the Market Abuse Regulation (**MAR**).

Prohibitions

Definition of inside information (article 7 MAR)

1. For the purposes of this Regulation, inside information shall comprise the following types of information:

a) information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments;

b) in relation to commodity derivatives, information of a precise nature, which has not been made public, relating, directly or indirectly to one or more such derivatives or relating directly to the related spot commodity contract, and which, if it were made public, would be likely to have a significant effect on the prices of such derivatives or related spot commodity contracts, and where this is information which is reasonably expected to be disclosed or is required to be disclosed in accordance with legal or regulatory provisions at the Union or national level, market rules, contract, practice or custom, on the relevant commodity derivatives markets or spot markets;

c) in relation to emission allowances or auctioned products based thereon, information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more such instruments, and which, if it were made public, would be likely to have a significant effect on the prices of such instruments or on the prices of related derivative financial instruments;

d) for persons charged with the execution of orders concerning financial instruments, it also means information conveyed by a client and relating to the client's pending orders in financial instruments, which is of a precise nature, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments, the price of related spot commodity contracts, or on the price of related derivative financial instruments.

2. For the purposes of paragraph 1, information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument, the related spot commodity contracts, or the auctioned products based on the emission allowances. In this respect in the 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.

3. 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 in this Article.

4. For the purposes of paragraph 1, information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments, derivative financial instruments, related spot commodity contracts, or auctioned products based on emission allowances shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

In the case of participants in the emission allowance market with aggregate emissions or rated thermal input at or below the threshold set in accordance with the second subparagraph of Article 17(2), information about their physical operations shall be deemed not to have a significant effect on the price of emission allowances, of auctioned products based thereon, or of derivative financial instruments.

5. ESMA shall issue guidelines to establish a non-exhaustive indicative list of information which is reasonably expected or is required to be disclosed in accordance with legal or regulatory provisions in Union or national law, market rules, contract, practice or custom, on the relevant commodity derivatives markets or spot markets as referred to in point (b) of paragraph 1. ESMA shall duly take into account specificities of those markets.

Insider dealing and encouraging/recommending a third party to engage in insider trading (article 8 MAR)

1. For the purposes of this Regulation, 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 to which that information relates. The use of inside information by cancelling or amending an order concerning a financial instrument to which the information relates where the order was placed before the person concerned possessed the inside information, shall also be considered to be insider dealing. In relation to auctions of emission allowances or other auctioned products based thereon that are held pursuant to Regulation (EU) No 1031/2010, the use of inside information shall also comprise submitting, modifying or withdrawing a bid by a person for its own account or for the account of a third party.

2. For the purposes of this Regulation, recommending that another person engage in insider dealing, or inducing another person to engage in insider dealing, arises where the person possesses inside information and:

a) recommends, on the basis of that information, that another person acquire or dispose of financial instruments to which that information relates, or induces that person to make such an acquisition or disposal, or

b) recommends, on the basis of that information, that another person cancel or amend an order concerning a financial instrument to which that information relates, or induces that person to make such a cancellation or amendment.

3. The use of the recommendations or inducements referred to in paragraph 2 amounts to insider dealing within the meaning of this Article where the person using the recommendation or inducement knows or ought to know that it is based upon inside information.

4. This Article applies to any person who possesses inside information as a result of:

a) being a member of the administrative, management or supervisory bodies of the issuer or emission allowance market participant;

b) having a holding in the capital of the issuer or emission allowance market participant;

c) having access to the information through the exercise of an employment, profession or duties; or

d) being involved in criminal activities. This Article also applies to any person who possesses inside information under circumstances other than those referred to in the first subparagraph where that person knows or ought to know that it is inside information.

5. Where the person is a legal person, this Article shall also apply, in accordance with national law, to the natural persons who participate in the decision to carry out the acquisition, disposal, cancellation or amendment of an order for the account of the legal person concerned.

Unlawful disclosure of inside information (article 10 MAR)

1. For the purposes of this Regulation, unlawful disclosure of inside information arises where a 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.

This paragraph applies to any natural or legal person in the situations or circumstances referred to in Article 8(4).

2. For the purposes of this Regulation the onward disclosure of recommendations or inducements referred to in Article 8(2) amounts to unlawful disclosure of inside information under this Article where the person disclosing the recommendation or inducement knows or ought to know that it was based on inside information.

Market manipulation (article 12 MAR)

For the purposes of this Regulation, market manipulation shall comprise the following activities:

- a) entering into a transaction, placing an order to trade or any other behaviour which:
 - i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument, a related spot commodity contract or an auctioned product based on emission allowances; or
 - ii) secures, or is likely to secure, the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances at an abnormal or artificial level;
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 as established in accordance with Article 13;
- 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, a related spot commodity contract or an auctioned product based on emission allowances, which employs a fictitious device or any other form of deception or contrivance;
- 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, a related spot commodity contract or an auctioned product based on emission allowances or secures, or is likely to secure, the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances 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;
- 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.

2. The following behaviour shall, inter alia, be considered as market manipulation:

- a) the conduct by a person, or persons acting in collaboration, to secure a dominant position over the supply of or demand for a financial instrument, related spot commodity contracts or auctioned products based on emission allowances which has, or is likely to have, the effect of fixing, directly or indirectly, purchase or sale prices or creates, or is likely to create, other unfair trading conditions;
- b) the buying or selling of financial instruments, at the opening or closing of the market, which has or is likely to have the effect of misleading investors acting on the basis of the prices displayed, including the opening or closing prices;
- c) the placing of orders to a trading venue, including any cancellation or modification thereof, by any available means of trading, including by electronic means, such as algorithmic and high-frequency trading strategies, and which has one of the effects referred to in paragraph 1(a) or (b), by:
 - i) disrupting or delaying the functioning of the trading system of the trading venue or being likely to do so;
 - ii) making it more difficult for other persons to identify genuine orders on the trading system of the trading venue or being likely to do so, including by entering orders which result in the overloading or destabilisation of the order book; or
 - iii) creating or being likely to create a false or misleading signal about the supply of, or demand for, or price of, a financial instrument, in particular by entering orders to initiate or exacerbate a trend;
- d) the taking advantage of occasional or regular access to the traditional or electronic media by voicing an opinion about a financial instrument, related spot commodity contract or an auctioned product based on emission allowances (or indirectly about its issuer) while having previously taken positions on that financial

instrument, a related spot commodity contract or an auctioned product based on emission allowances and profiting subsequently from the impact of the opinions voiced on the price of that instrument, related spot commodity contract or an auctioned product based on emission allowances, without having simultaneously disclosed that conflict of interest to the public in a proper and effective way;

e) the buying or selling on the secondary market of emission allowances or related derivatives prior to the auction held pursuant to Regulation (EU) No 1031/2010 with the effect of fixing the auction clearing price for the auctioned products at an abnormal or artificial level or misleading bidders bidding in the auctions.

3. For the purposes of applying paragraph 1(a) and (b), and without prejudice to the forms of behaviour set out in paragraph 2, Annex I defines non-exhaustive indicators relating to the employment of a fictitious device or any other form of deception or contrivance, and non-exhaustive indicators related to false or misleading signals and to price securing.

4. Where the person referred to in this Article is a legal person, this Article shall also apply, in accordance with national law, to the natural persons who participate in the decision to carry out activities for the account of the legal person concerned.

5. The Commission shall be empowered to adopt delegated acts in accordance with Article 35 specifying the indicators laid down in Annex I, in order to clarify their elements and to take into account technical developments on financial markets.

Prohibition of insider dealing and of unlawful disclosure of inside information (article 14 MAR)

A person shall not:

- a) engage or attempt to engage in insider dealing;
- b) recommend that another person engage in insider dealing or induce another person to engage in insider dealing; or
- c) unlawfully disclose inside information.

Prohibition of market manipulation (article 15 MAR)

A person shall not engage in or attempt to engage in market manipulation.

Administrative sanctions

Sanction of Section 1:79 FSA

The AFM may impose an order subject to a penalty for non-compliance (last onder dwangsom) for violation of the rules laid down pursuant to articles 14 and 15 MAR.

Sanction of Section 1:81 FSA

The AFM may impose an administrative fine for violation of the rules laid down pursuant to articles 14 and 15 MAR.

The amount of the fine for each individual violation shall not exceed EUR 20,000,000 or, whichever is greater, 15% of the net turnover of the person committing the violation in the financial year preceding the decision to impose the administrative fine (if the fine is imposed on an undertaking that is part of a group with consolidated financial statements, the total amounts in the consolidated financial statements of the ultimate parent company will be used for the calculation of net turnover). If a violation occurs within a period of five years since an administrative fine was imposed for a similar violation, the amount of the administrative fine for an individual violation, as referred to in the first sentence, shall be doubled. The AFM may also set the amount of the administrative fine at a maximum amount of three times the amount of the benefit obtained by the person committing the violation.

The basic amount for violation of the rules laid down pursuant to article 14 MAR amounts to EUR 2,500,000. The AFM shall decrease or increase the basis amount by a maximum of 50% if the seriousness or duration of the violation justifies this. The AFM shall also decrease or increase the basic amount by a maximum of 50% if the extent of culpability of the person committing the violation justifies such a reduction or increase.

In determining an administrative fine, the AFM shall take into account the financial resources of the person committing the violation, and it may reduce the administrative fine for this reason by no more than 100%.

Publication

In the case of a violation of the above prohibitions, the AFM may issue a public warning, stating, if necessary, the reasons for the warning.

The AFM shall publicise decisions to impose an administrative fine under the FSA as soon as possible, such to include cases in which the administrative fine was imposed with regards to a violation of the above prohibitions. The publication of the decision to impose an administrative fine shall be made no earlier than five business days after the day on which the person in question has been notified of the decision.

The AFM shall publicise decisions to impose an order subject to a penalty for non-compliance under the FSA when a penalty becomes due. The publication of the decision to impose an order subject to a penalty for non-compliance shall be made no earlier than five business days after the day on which the person in question has been notified of the decision.

Publication of the decision to impose an administrative fine or an order subject to a penalty for non-compliance shall be delayed or be imposed in such a form that publication of the data is not traceable to individual persons, provided that:

- A. the data can be traced to a natural person and disclosure of his or her personal data would be disproportionate;
 - b. the parties involved would be disproportionately harmed;
 - c. an ongoing criminal investigation or an ongoing investigation into potential violations by the AFM would be undermined; or
 - d. the stability of the financial system would be jeopardized.
2. Publication of the decision to impose an administrative fine or an order subject to a penalty for non-compliance shall be delayed, if disclosure in accordance with the foregoing:
- a. would be disproportionate given the minor nature of the violation, unless it concerns a decision to impose an administrative fine; or
 - b. would jeopardize the stability of the financial system.

Denial of authority to act

In the case of violation of articles 14 and 15 MAR, the AFM may temporarily deny a natural person the authority to act for their own account. This denial may be imposed for a period not exceeding one year and may be extended once for no more than one year.

Criminal sanctions

Violation of Articles 14 and 15 MAR is an economic offence as defined in Section 1 under 1 of the Economic Offences Act (Wet op de economische delicten).

Pursuant to Section 2 paragraph 1 in conjunction with Section 6 under 1 of the Economic Offences Act, an offence as referred to above is subject to a maximum period of imprisonment of six years, community service or a category 5 fine. The amount of a category 5 fine is EUR 82,000 (this amount is adjusted every two years

in line with the development of the consumer price index since the previous adjustment of the amount: the last adjustment took place on 1 January 2016).

If the value of the assets with which or in respect of which the economic offence was committed, or which were obtained wholly or partly by means of the economic offence, exceeds one-fourth of the maximum amount of this fine, a fine of the next higher category may be imposed. This increase is without prejudice to Section Article 23 subsection 7 of the Criminal Code (Wetboek van strafrecht). Section 23 subsection 7 of the Criminal Code provides that where a legal person has been convicted, a fine of the next higher (in this case: sixth) category may be imposed. The amount of a category 6 fine is EUR 820,000 (this amount is adjusted every two years in line with the development of the consumer price index since the previous adjustment of the amount: the last adjustment took place on 1 January 2016). If a category 6 fine can be imposed for the offence in question and said category does not constitute a suitable punishment, a fine can be imposed of a maximum of ten percent of the annual turnover of the legal person in the financial year prior to the decision or penalty order.

In determining the fine, to the extent necessary to ensure an appropriate punishment of the accused, the financial capacity of the accused shall be taken into account to ensure that his or her income and assets are not disproportionately affected.

Furthermore, (i) additional sanctions and (ii) measures may be imposed pursuant to Section 6 subsection 2 of the Economic Offences Act. Additional sanctions are listed in Section 7 of the Economic Offences Act and measures are listed in Section 8 of the Economic Offences Act.