

# code of conduct

## annex - trading in Aalberts Industries - Securities for Executives

This Annex to the Code of Conduct of Aalberts industries N.V. applies to all Executives in addition to the Annex - Prevention of Insider Trading and sets out additional rules for Executives when trading in Securities, including Aalberts Industries-Securities. The Annexes are adopted by the Management Board in July 2016 and replace the Annex - Trading in Aalberts Industries-Securities for Executives as adopted in January 2016.

### 1. definitions

The following definitions apply:

**Aalberts Industries-Securities:** Securities issued by the Company or other Securities whose value or price depends on or has an effect on the value or price of the Securities issued by the Company;

**AFM:** the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*);

**Annex:** this Annex - Trading in Aalberts Industries-Securities for Executives;

**CEO:** the chairman of the Management Board;

**Company:** the public limited liability company Aalberts Industries N.V., having its registered office in Utrecht and its business office at Sandenburgerlaan 4, 3947 CS Langbroek, the Netherlands;

**Compliance Officer:** the officers designated as such by the Management Board (pursuant to Article 5:60, paragraph 4, Wft) for the Company as referred to in section 3 below;

**Directive:** Directive 2014/65/EU;

**Executive:**

- a member of the Management Board;
- a member of the Supervisory Board;
- a person who holds a management position and has the power to take decisions affecting the future developments and business prospects of the Company and who may regularly possess Inside Information;

**Financial Instruments:** financial instruments as defined in point (15) of article 4(1) of the Directive;

**Inside Information:** 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 Securities relate or to Securities which, if made public could have a significant effect on the price of these Securities or related derivative Financial Instruments. ;

**Management Board:** the Management Board (*Directie*) of the Company;

**MAR:** the Regulation (EU) No 596/2014 on market abuse (market abuse regulation), the technical and implementing standards supplementing the market abuse regulation and the guidelines relating to the market abuse regulation issued by the European Securities Markets Authority (ESMA);

**Securities:**

- (depository receipts for) shares; and/or
- other Financial Instruments which have been admitted to trading on a Regulated Market, MTF or OTF, each as defined in article 4(1) of the Directive, or for which a request for admission to trading has been made; or
- financial instruments – not referred to in a. or b. above – whose value or price depends on or has an effect on the value or price of the Securities referred to under a. and b. above (such as options and convertible bonds);

**Supervisory Board:** the Supervisory Board (*Raad van Commissarissen*) of the Company.

### 2. scope

2.1 This Annex applies to Executives. Executives will be notified by the Compliance Officer if they are designated as such.

2.2 This Annex contains rules that are specifically tailored to the Executives' responsibilities. However, it does not release Executives from the duty to act in accordance with applicable law.

### 3. the Compliance Officer

- 3.1 The Management Board shall appoint a Compliance Officer and may dismiss him or her at any time. The Management Board shall announce the identity of the Compliance Officer and where he or she can be reached. At the date of adoption of this Annex the Compliance Officer is Anne-Lize van Dusseldorp. The Compliance Officer can be contacted via +31 (0)343 56 5080 or [annelize.vandusseldorp@aalberts.com](mailto:annelize.vandusseldorp@aalberts.com).
- 3.2 If the Compliance Officer is absent or otherwise unavailable or unable to perform his or her duties, the General Counsel will perform the function of the Compliance Officer.
- 3.3 The Compliance Officer has the duties and powers conferred by this Annex. The Management Board may confer additional duties and powers on the Compliance Officer.
- 3.4 The Compliance Officer is entitled to investigate transactions executed in Securities by, under the authority of or on behalf of an Executive. All Executives are obliged to collaborate in the investigation and provide the Compliance Officer with all information requested. If requested any Executive will instruct his or her bank or investment firm to provide the Compliance Officer with any requested information on transactions executed in Securities.
- 3.5 The Compliance Officer shall report the results of the investigation to the CEO in writing. Before reporting to the CEO, the Executive concerned shall be entitled to respond on the investigation results. The CEO shall inform the Executive on the final outcome of the investigation. If the CEO is the subject of the investigation, his or her functions in relation to the investigation will be performed by the chairman of the Supervisory Board.

### 4. prohibitions for Executives

- 4.1 Every Executive is prohibited from:
  - using Inside Information by executing a transaction in Securities, including Aalberts Industries-Securities, to which his or her Inside Information relates or executing a transaction if that may reasonably create the appearance that he or she did so while possessing Inside Information;
  - disclosing Inside Information to a third party other than in the normal course of the exercise of his or her employment, profession or duties;
  - recommending or inducing a third party to execute a transaction in Securities, including Aalberts Industries-Securities, if he or she has information relating to these Securities which he or she reasonably suspects to be Inside Information.
- 4.2 Executives are prohibited from executing a transaction in Aalberts Industries-Securities during a closed period, i.e. the period of:
  - 30 days immediately preceding the publication of a semi-annual report;
  - 30 days immediately preceding the announcement of an (interim) dividend;

- 2 months immediately preceding the first publication of an annual report;
- 1 month immediately preceding the first publication of a prospectus regarding an offer made by the Company to the public of Aalberts Industries-Securities (or, if shorter, as from the date the offer was first resolved on until the date of the first publication).

4.3 Executives are prohibited from selling Aalberts Industries-Securities within 6 months of having purchased such Aalberts Industries-Securities, and from buying Aalberts Industries-Securities within 6 months of having sold such Aalberts Industries-Securities.

4.4 The Company shall announce in time which periods during the relevant calendar year shall classify in any case as closed periods referred to in section 4.2 above. Any changes or additions shall be announced in the same manner during the course of the calendar year.

4.5 The Compliance Officer may prohibit any Executive from executing a transaction in Securities, including Aalberts Industries-Securities, at any time and as long as he or she deems appropriate. The Compliance Officer shall inform the Executive concerned in writing of the prohibition.

4.6 The Compliance Officer may under special circumstances grant dispensation from the provisions of sections 4.2 and 4.3 above. The request shall be made in writing and the dispensation shall be granted in writing.

4.7 The provisions of this section shall remain applicable to an Executive until 6 months after he or she has lost the relevant capacities.

### 5. obligations to notify

#### Notification obligations of Executives

- 5.1 Members of the Management Board and members of the Supervisory Board must within 2 weeks of their appointment notify the Compliance Officer and the AFM of the number of Aalberts Industries-Securities at their disposal and the number of votes they can cast on the issued capital of the Company.
- 5.2 Members of the Management Board and members of the Supervisory Board must notify the Compliance Officer and the AFM immediately of any change in the number of Aalberts Industries-Securities at their disposal, and of any change in the number of votes that they can cast on the issued capital of the Company.
- 5.3 Executives must notify the Compliance Officer and the AFM in writing of any transaction in Aalberts Industries-Securities within 3 business days after the date on which the transaction has been executed. The obligation set out in the preceding sentence shall have been fulfilled if a notification has been made pursuant to section 5.2 above in respect of the same event.
- 5.4 The notification referred to in section 5.3 above may be delayed until the moment that the transactions, added to the transactions executed by the (legal) persons associated with them as meant in section 5.9 below, amount to a sum of at least EUR 5,000 in the calendar year concerned.
- 5.5 Executives may request the Compliance Officer in writing to make the relevant notification to the AFM on his or her behalf.

- 5.6 Executives are responsible for the correctness and timeliness of the notifications they are required to make pursuant to this Annex and applicable law, even if the Compliance Officer conducts such notification on behalf of these Executives.
- 5.7 The notifications referred to in this section shall be made by using forms supplied by the Compliance Officer. In making the notifications, the questions contained in the forms must be answered in a complete and truthful manner.
- 5.8 The Compliance Officer shall immediately notify the AFM in writing if a member of the Management Board or the Supervisory Board is no longer in function.

**Notification obligations of spouses, children, relatives and trust offices**

- 5.9 Executives should be aware that the following persons are under a statutory obligation to notify the AFM when they execute a transaction in Aalberts Industries-Securities, and shall inform those persons accordingly:
- (i) their spouses, registered partners, life partners or other persons with whom they cohabit in a similar way;
  - (ii) their children who fall under their authority or who are under legal restraint and for whom they are appointed as guardian;
  - (iii) their other relatives (related by blood or otherwise) who have on the date the transaction is executed shared a common household with them for at least 1 year;
  - (iv) legal persons, trust or partnerships the managerial responsibilities of which are discharged by an Executive or by a person referred to in (i), (ii) or (iii) above, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.
- 5.10 The notification referred to in section 5.9 above may be delayed by the (legal) person until the moment that the transactions, added to transactions executed by the Executive with whom the (legal) person is associated, amount to a sum of at least EUR 5,000 in the calendar year concerned.

**6. sanctions**

In case of violation of one or more provisions of this Annex, the Company or, as the case may be, the employer reserves the right to impose any sanctions which it is entitled to impose pursuant to the law and/or the (employment) agreement with the Executive concerned. Such sanctions include termination of the (employment) agreement with the Executive concerned, whether or not by way of summary dismissal. The Company and the employer may also inform the AFM and/or other relevant authorities of their findings. **Violation of insider trading rules is a criminal act and punishable by high fines and/or imprisonment.**

**7. other provisions**

- 7.1 The provisions of this Annex can be amended and supplemented by a resolution of the Management Board. Amendments and supplements shall enter into force upon their announcement, unless the announcement specifies a later date.
- 7.2 The Management Board shall have the power to take decisions in any such cases, which are not covered by this Annex.
- 7.3 This Annex is governed by Dutch law and effective as per 3 July 2016.