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# Insider Dealing Policy

Regulations regarding transactions in Fugro securities

Version | June 2020

Always check the latest version of the Insider Dealing Policy on Fugro's corporate website (<https://www.fugro.com/about-fugro/corporate-governance/codes-and-regulations>) or on Fugro's intranet (<https://insite.fugro.com/support/legal/corporate>)

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## Introduction

Fugro N.V. ("Fugro") is a publicly traded company regulated by financial market authorities. Fugro is therefore subject to (i) a regulatory framework aimed at transparent information supply to the market and (ii) rules that regulate transactions in Fugro securities and aim to prevent insider dealing and other forms of market abuse, such as tipping. Market abuse can have grave consequences under administrative and criminal law.

Insider dealing conflicts with the basic principle that everyone dealing on a stock exchange should simultaneously have access to the same information. Everyone involved with Fugro is responsible for keeping so-called inside information confidential. If a person has inside information, he should not deal in Fugro securities.

This policy is intended to ensure that all Fugro employees (for this purpose, including members of the Board of Management and Supervisory Board) comply with rules on insider dealing. It intends to limit the risk of Fugro's good reputation and business integrity being harmed as a result of prohibited or undesirable dealing in Fugro securities. Failure to comply with the rules in this policy may lead to disciplinary action and/or severe penalties as described in and referred to in clause 6 of this policy.

Application of this policy to you will depend on your employee status, which in turn depends on the likelihood of you having access to or being in the possession of inside information.

If you have any questions about this policy, or if you are in any doubt about whether this policy applies to a specific situation, please contact the Company Secretary.

This policy does not apply to temporary workers. However, the use of inside information is prohibited by law in most countries and like Fugro employees, temporary workers are expected to observe the law.

This policy has been adopted on 30 September 2005 and amended afterwards in 2007, 2011, 3 July 2016, 13 August 2019 and 3 June 2020.

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# 1. Scope and Definitions

- 1.1 This policy aims to ensure that each FUGRO Employee as well as each Board Member complies with Dutch statutory regulations in respect of the holding of and performing Dealings in:
- (a) FUGRO Shares;
  - (b) FUGRO Certificates of Shares (or depositary receipts for shares);
  - (c) FUGRO Options (employee options as well as publicly traded options);
  - (d) FUGRO Performance Shares; and
  - (e) any other financial instruments that relate to FUGRO Shares and FUGRO Certificates of Shares (hereinafter collectively referred to as: "FUGRO Securities").

For convenience and because these are the most common FUGRO Securities, the remainder of this policy will generally only refer to FUGRO Shares, FUGRO Options and FUGRO Performance Shares, but note that this policy also applies to any other FUGRO Securities.

- 1.2 This policy applies to all persons working, under a contract of employment or otherwise, for Fugro N.V. or a subsidiary or group company of Fugro N.V. as the context requires ("FUGRO"), including independent contractors and members of the Board of Management and of the Supervisory Board and other PDMRs (together referred to in this policy as "FUGRO Employees"), irrespective of the capacity in which they Deal in FUGRO Securities. As indicated in this policy, certain parts of this policy apply to a particular group of people within FUGRO only, such as members of the Board of Management and Supervisory Board (together referred to in this policy as "Board Members").
- 1.3 This policy shall also apply if (i) a FUGRO Employee Deals for another person's account or as another person's representative, or (ii) another person acts as a representative for a FUGRO Employee.
- 1.4 Certain capitalised terms used in this policy have the meaning set out in Annex 1 (Definitions) to this policy. All references in the male form should be understood to also include the female form.

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## 2. Rules for all Fugro Employees

### 2.1 Inside Information

Inside Information is a crucial term in this policy. In relation to FUGRO, Inside Information essentially refers to undisclosed information that could affect the trading price of FUGRO Shares, Fugro Certificates of Shares or any other FUGRO Securities. Please see Annex 1 to this policy for its full legal definition.

### 2.2 No Insider Dealing

2.2.1 If a FUGRO Employee possesses Inside Information, he may not use that information to Deal, or attempt to Deal, in FUGRO Securities. A cancellation or amendment of an order concerning FUGRO Securities is also considered Dealing.

2.2.2 This prohibition does not apply if the FUGRO Employee Deals in discharge of an obligation that has become due in good faith (and not to circumvent the insider dealing prohibition or for any other illegitimate reason) and where (a) the obligation results from an order placed or an agreement concluded; (b) the transaction is carried out to satisfy a legal or regulatory obligation that arose, before the FUGRO Employee concerned possessed Inside Information; or (c) the transaction concerns the acquisition of FUGRO Shares or FUGRO Certificates of Shares as payment of dividend, other than in the form of optional dividend.

### 2.3 No Unlawful Disclosure or Tipping

2.3.1 A FUGRO Employee may not disclose Inside Information to anyone else, except where the disclosure is made strictly as part of the FUGRO Employee's regular duty or function and the recipient of the Inside Information is under an obligation of confidentiality (e.g. a non-disclosure agreement).

2.3.2 A FUGRO Employee may not whilst in the possession of Inside Information recommend or induce anyone to engage in Dealing in FUGRO Securities.

### 2.4 No Dealing During Closed Periods

2.4.1 PDMRs, including members of the Board of Management and Supervisory Board, FUGRO Employees who are placed on FUGRO's Insider List and FUGRO Employees so instructed by the Company Secretary, may not Deal in FUGRO Securities during a Closed Period, regardless of whether they possess Inside Information.

2.4.2 In principle the Closed Periods are all (trading) days of the financial year with the exception of a "window" of 20 trading days immediately following the publication of FUGRO's annual results, half-yearly results (semi-annual financial statements) and two quarterly updates (interim trading updates Q1 and Q3).

2.4.3 PDMRs, including members of the Board of Management and Supervisory Board, may not Deal in FUGRO Securities during a period of 30 calendar days prior to the publication of FUGRO's annual results, half-yearly results (semi-annual financial statements) and two quarterly updates (interim trading updates Q1 and Q3).

2.4.4 The Company Secretary will communicate the specific dates of the Closed Periods (i.e. the Open Periods) in any financial year on FUGRO's intranet and corporate website prior to the start of the financial year. Any changes or additions will be announced in the same manner.

## 2.5 **No Dealing in FUGRO Securities if on Temporary Insider List**

A FUGRO Employee may not Deal in FUGRO Securities if he is included on the Temporary Insider List as a person having access to Inside Information (see clause 4 of this policy on insider list), regardless of whether he possesses Inside Information, unless the Company Secretary has (a) indicated differently, or (b) granted dispensation in accordance with clause 2.9 of this policy.

## 2.6 **No Dealing in FUGRO Securities in Violation of FUGRO Instructions**

A FUGRO Employee may not Deal in FUGRO Securities when the Supervisory Board and/or the Board of Management and/or the Company Secretary has prohibited him from doing so, regardless of whether he possesses Inside Information.

## 2.7 **No Dealing in Certain Other Listed Companies**

A FUGRO Employee may not Deal in financial instruments (within the meaning of the Dutch Financial Markets Supervision Act) relating to other listed companies if the Company Secretary has prohibited him from doing so, regardless of whether he possesses inside information in relation to these companies or financial instruments.

## 2.8 **No Dealing in Affiliated Financial Instruments**

The provisions of this clause 2 shall apply equally to Affiliated Financial Instruments.

## 2.9 **Dispensation**

The Company Secretary, in consultation with the chairman (CEO) of the Board of Management or the chairman of the Supervisory Board, may grant a FUGRO Employee dispensation from any of the restrictions included in clauses 2.4 through 2.8, to the extent permitted by law. Any dispensation request must be made in writing stating the reasons for the request. Any dispensation from a prohibition granted by the Company Secretary is without prejudice to the statutory market abuse prohibitions, including the prohibition on insider dealing.

## 2.10 **Consultation Company Secretary**

A FUGRO Employee may consult the Company Secretary on whether a particular Dealing or other behaviour is allowed under this clause 2 (see also clause 5.1.3 of this policy).

## 2.11 Miscellaneous

The restrictions included in clauses 2.4 through 2.8 will continue to have effect until six months after the date on which the FUGRO Employee will have ceased to be employed by FUGRO or will have ceased to occupy the relevant position with FUGRO, and without prejudice to the statutory market abuse prohibitions.

### 3. Additional rules for PDMRS, including members of the Board of Management, members of the Supervisory Board and FUGRO Employees being PERMANENT INSIDERS

#### 3.1 Long-term Investment

If a member of the Board of Management or the Supervisory Board or other PDMRs holds FUGRO Securities, he must hold these for long-term investment purposes with the exception of FUGRO Securities received as remuneration (if applicable). This obligation is without prejudice to FUGRO's applicable remuneration policy for the members of the Board of Management and other PDMRs and will continue to have effect until six months following the date on which the relevant PDMR will have ceased to occupy that position with FUGRO.

#### 3.2 Approval to Deal/Other Prohibitions

3.2.1 When Dealing in FUGRO Securities, Board Members and other PDMRs must obtain approval of the Company Secretary.

3.2.2 Board Members and other PDMRs and Permanent Insiders are also prohibited from Dealing in FUGRO Securities and subsequently - during the following six months - Dealing in FUGRO Securities which has the effect of undoing or limiting the risk of the first Dealing. This prohibition does not apply if the first Dealing is the exercise of an option granted by FUGRO and the second Dealing is the sale of the FUGRO Shares acquired by the exercise of the option.

3.2.3 Board Members and other PDMRs and Permanent Insiders are also prohibited of writing (selling) and buying of options (or similar Dealings such as (naked) short sales) on FUGRO Securities and on Affiliated Financial Instruments.

3.2.4 The restrictions in this clause 3.2 will continue to have effect until six months after the date on which the FUGRO Employee will have ceased to be employed by FUGRO or will have ceased to occupy that position with FUGRO.

#### 3.3 Notifications by Members of The Board of Management and of The Supervisory Board

3.3.1 Each member of the Board of Management or the Supervisory Board must make notifications to both the AFM and the Company Secretary of the following at the time indicated:

- (a) **without delay: each change, in number and/or type, in his share and/or voting interest in FUGRO.** In this context, "share and/or voting interest" also includes rights to obtain shares and/or voting interest", such as options. A change in the type of interest will, for example, occur if an option is exercised and consequently shares are obtained;

- (b) **promptly and ultimately within 3 business days: every transaction** in FUGRO Securities conducted by him or on his account. A non-exhaustive list of transactions that must be notified is included in Annex 2 to this policy.
- (c) **within two weeks of the appointment** as a member of the Board of Management or Supervisory Board: his **holding** in FUGRO shares or voting rights.

3.3.2 The notifications referred to in clause 3.3.1 (a) and (b) can be combined if and to the extent permitted by law.

### **3.4. Notifications PDMRs other than members of the Board of Management or Supervisory Board**

Each PDMR other than a member of the Board of Management or of the Supervisory Board must **promptly and ultimately within 3 business days** notify both the AFM and the Company Secretary of **every transaction** in FUGRO Securities conducted by her/him or on her/his account. A non-exhaustive list of transactions that must be notified is included in **Annex 2** to this policy.

### **3.5. Other rules relating to notifications for PDMRs, including members of the Board of Management and of the Supervisory Board.**

3.5.1. PDMRs must instruct any person arranging or executing transactions on their behalf, such as an individual portfolio manager, to timely inform them of any transaction or change that is notifiable under clauses 3.3. and 3.4. of this policy, or to make the required notifications on their behalf.

3.5.2. PDMRs must inform the Company Secretary of all persons that qualify as their Closely Associated Persons (see **Annex 1** for the full legal definition of "Closely Associated Persons"). These persons include spouses, certain other relatives and certain legal entities managed or controlled by PDMRs or their Closely Associated Persons.

3.5.3. PDMRs must inform their Closely Associated Persons in writing (and keep a copy thereof) of:

(a) that their names have been provided to the Company Secretary for the purposes of complying with the laws relating to insider trading, and

(b) of their duty to notify the AFM and the Company Secretary promptly and ultimately within 3 business days of every transaction in Fugro Securities.

3.5.4. PDMRs or their Closely Associated Persons may request the Company Secretary to submit the necessary notifications to the AFM on their behalf. The request must be made in writing. If possible the Company Secretary must have received the request at least two days before the date on which the notification must be made. The request must be accompanied by a draft containing all details (to the extent available) that must be notified to the AFM. On the date of the transaction (or other notification trigger event) the PDMRs or their Closely Associated Persons must confirm (or amend) these details. The Company Secretary may pose additional requirements in order to ascertain due and timely notification to the AFM. PDMRs or their Closely Associated Persons will at all times remain responsible themselves for notifications to the AFM made on their behalf.

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## 4. Insider List

- 4.1.1 Pursuant to FUGRO's legal obligations under the European Market Abuse Regulation ((EU) No 596/2014), FUGRO will keep a list of persons who have or may have access to Inside Information (the "insider list"). The insider list is divided into separate sections relating to different Inside Information, as well as a section with the details of FUGRO Permanent Insiders and FUGRO Temporary Insiders. New sections will be added to the insider list upon the identification of new Inside Information. The various sections of the insider list will be maintained by either the Company Secretary or a person working on the relevant project or event.
- 4.1.2 The insider list includes the following details of individuals who have access to Inside Information:
- (a) First name(s) and surname(s), as well as birth surname(s);
  - (b) Professional telephone number(s);
  - (c) Company name and address;
  - (d) Function and reason for being insider;
  - (e) Date and time at which a person obtained access to Inside Information, or, in relation to FUGRO Permanent Insiders, date and time at which a person was included in the permanent insider section;
  - (f) Date and time at which a person ceased to have access to Inside Information;
  - (g) Date of birth;
  - (h) National identification number;
  - (i) Personal telephone number(s);
  - (j) Personal full home address.
- 4.1.3. FUGRO is the data controller with regard to the processing of personal data (to be) included in the insider list and may only use these data in accordance with applicable laws, and for the following purposes:
- (a) Keeping the list in accordance with this policy;
  - (b) Complying with legal obligations, including the European Market Abuse Regulation ((EU) No 596/2014) and complying with requests from the AFM or another competent authority;
  - (c) Controlling the flow of Inside Information, thereby managing FUGRO's confidentiality duties;
  - (d) Informing certain FUGRO Employees of Closed/Open Periods;
  - (e) Informing FUGRO Employees of which other persons are in the same section of the insider list; and
  - (f) Holding or commissioning an inquiry into transactions conducted by or on behalf of a FUGRO Employee or a Closely Associated Person to a member of the Board of Management or of the Supervisory Board.

For the purposes of data protection law, FUGRO relies on the following lawful bases for the processing of the above mentioned personal data:

- (i) it is necessary for compliance with FUGRO's legal obligations in relation to insider trading; and
- (ii) it is in FUGRO's legitimate interests to ensure that its policies and procedures in relation to the prevention of insider trading are followed.

4.1.4 The insider list and all updates thereof will be dated. FUGRO will retain the insider list for a period of at least five years after it is drawn up or updated. If such data is necessary for an internal or external investigation, the resolution of a dispute or in connection with legal proceedings, FUGRO will retain the relevant data until the relevant investigation, dispute or legal proceeding has ended.

4.1.5. FUGRO will inform a FUGRO Employee of his inclusion in the insider list. A FUGRO Employee included in the insider list must acknowledge in writing (email is sufficient) that he is aware of his duties as set forth in this policy, as well as the applicable sanctions included and referred to in clause 6 of this policy.

4.1.6. FUGRO may provide information from the insider list to the AFM or other competent authorities upon their request. Information of the insider list will not be supplied to other parties, except when required or allowed by law or if a legitimate interest of FUGRO requires this. To the extent that any personal data is shared with FUGRO or other entities outside the European Economic Area, FUGRO will ensure that adequate safeguards are in place and enforceable rights and effective legal remedies for the personal data are available.

4.1.7. Persons included in the insider list have rights over their personal data including the right to review the personal data processed by FUGRO and request necessary amendments. For more information about these rights please refer to FUGRO's Employee Privacy Notice.

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## 5. Company Secretary

- 5.1.1. The Company Secretary has the duties and powers granted to her/him in this policy. The Supervisory Board and/or the Board of Management may grant additional duties or powers to the Company Secretary. The Company Secretary may, in consultation with the Supervisory Board and/or the Board of Management, appoint one or more deputies to carry out her/his duties and powers.
- 5.1.2. The Company Secretary may in exceptional circumstances and in consultation with the chairman (CEO) of the Board of Management or the chairman of the Supervisory Board grant dispensation from prohibitions, restrictions or obligations included in this policy, to the extent permitted by law.
- 5.1.3. FUGRO Employees and Closely Associated Persons with members of the Board of Management or of the Supervisory Board may request the Company Secretary as to whether a prohibition, restriction or obligation contained in this policy applies to them. If a FUGRO Employee is in doubt as to whether a prohibition or obligation applies, it is advisable that he contacts the Company Secretary and seeks advice. FUGRO Employees will at all times remain fully responsible for compliance with this policy and the law.
- 5.1.4. The Company Secretary is authorised to hold or commission an inquiry into transactions conducted by or on behalf a FUGRO Employee or a Person Closely Associated with Board Members. The Company Secretary may report the outcome of the inquiry to the chairman or vice-chairman of the Supervisory Board or other Board Members if deemed appropriate.

### Contact details

The Company Secretary is Harriet Defesche. She can be contacted at:

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## 6. Sanctions

- 6.1.1. In the event of a violation of any provision of these rules, FUGRO - or, where appropriate, 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 person in question. Such possible sanctions include termination of the (employment) agreement with the person involved, by way of summary dismissal or otherwise.
- 6.1.2. A description of the market abuse prohibitions under the European Market Abuse Regulation ((EU) No 596/2014) and related maximum sanctions notified is included in Annex 4 to this policy.

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## 7. Miscellaneous

### 7.1.1. Circumstances not covered by this policy

The Company Secretary may in exceptional circumstances and in consultation with the chairman (CEO) of the Board of Management or the chairman of the Supervisory Board make decisions not covered by these Regulations, provided that it does so in accordance with any applicable statutory provisions including the Market Abuse Regulation.

### 7.1.2. Amendments

The provisions of this policy may be amended and/or supplemented by a resolution of the Board of Management. Immaterial amendments and/or supplements or clarifications may also be adopted by the Company Secretary. Amendments and supplements will enter into force from the moment that they are announced, unless the announcement specifies otherwise.

### 7.1.3. Governing law

This policy is governed by Dutch law.

## Annex 1 : Definitions

Table 0.1: Definitions

<b>Affiliated Financial Instruments (Securities)</b>	<p>Financial Instruments issued by or relating to a legal entity, partnership or other entity:</p> <ol style="list-style-type: none"> <li>1. which belongs to the same group as FUGRO or in which FUGRO holds a participating interest as referred to in Article 2:24c Dutch Civil Code, and whose turnover as most recently determined constitutes at least 10% of FUGRO's consolidated turnover; or</li> <li>2. which provides directly or indirectly more than 25% of FUGRO's capital</li> </ol>
<b>AFM</b>	Netherlands Authority for the Financial Markets
<b>Board of Management</b>	FUGRO's Board of Management (bestuur)
<b>Board Member(s)</b>	Members of FUGRO's Board of Management and Supervisory Board
<b>Closed / Open Period</b>	Periods defined in clause 2.4.2 and 2.4.3 of this policy.
<b>Closely Associated Persons</b>	<p>(a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;</p> <p>(b) a dependent child, in accordance with national law;</p> <p>(c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or</p> <p>(d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a Board Member or by a person referred to in point (a), (b) or (c), 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.</p>
<b>Deal or Dealing</b>	<p>Acquiring or disposing of, or conducting any other transaction on a person's own account or for the account of a third party, directly or indirectly, relating to, FUGRO Securities. This includes, without limitation, sales, purchases and transfer of FUGRO Shares, FUGRO Certificates of Shares, FUGRO Options and FUGRO Performance Shares, any other type of trading; accepting grants of FUGRO Securities; exercising FUGRO Options; making a choice in respect of optional dividend (<i>keuzedividend</i>) to receive FUGRO Shares and FUGRO Certificates of Shares; and the exchange of FUGRO Shares for FUGRO Certificates of Shares and vice versa. A cancellation or amendment of an order concerning a FUGRO Security is also considered to be a Deal.</p>
<b>FUGRO</b>	Fugro N.V., with its corporate seat in Leidschendam.
<b>FUGRO Employees</b>	<p>Persons working, under a contract of employment, or otherwise performing tasks for FUGRO or a subsidiary or group company of Fugro N.V. as the context requires, including independent contractors (zelfstandigen zonder personeel) and members of the Board of Management and Supervisory Board and – if applicable - other Persons Discharging Managerial Responsibilities.</p>
<b>FUGRO Permanent Insiders</b>	<p>Persons who have access at all times to all inside information within FUGRO. FUGRO Permanent Insiders are or will be placed on the permanent part/section of FUGRO's insider list, and receive an e-mail informing them thereof.</p> <p>Note that FUGRO Permanent Insiders will not receive specific notifications when they are deemed to be in the possession of Inside Information. All FUGRO Permanent Insiders remain responsible themselves to assess whether they possess Inside Information.</p>

<b>FUGRO Temporary Insiders</b>	Persons who have temporary access to inside information within FUGRO. FUGRO Temporary Insiders are or will be placed on the temporary part/section of FUGRO's insider list, and receive an e-mail informing them thereof.
<b>FUGRO Shares</b>	Ordinary shares issued by FUGRO.
<b>FUGRO Certificates of Shares</b>	Certificates of FUGRO Shares issued by Stichting Administratiekantoor Fugro (Fugro Trust Office Foundation).
<b>FUGRO Securities</b>	FUGRO Shares or debt instruments, or derivatives or other financial instruments linked to them. FUGRO Shares include certificates of shares (also referred to as "share certificates" or "depository receipts" for shares) issued by Stichting Administratiekantoor Fugro (Fugro Trust Office Foundation).
<b>FUGRO Options</b>	i) Options, conditional as well as unconditional, to acquire FUGRO Shares or FUGRO Certificates of Shares under the (terms of the) applicable FUGRO Long Term Incentive Plan (LTIP) and ii) FUGRO (call and put) options traded on the European Option Exchange in Amsterdam (Euronext Life).
<b>FUGRO Performance Shares</b>	Rights to receive (restricted) FUGRO Shares or FUGRO Certificates of Shares under the (terms of the) applicable FUGRO Long Term Incentive Plan (LTIP).
<b>Inside Information</b>	Information of a precise nature, which has not been made public, relating, directly or indirectly, to FUGRO or to one or more financial instruments (including FUGRO Securities), 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>Supervisory Board</b>	FUGRO's Supervisory Board ( <i>raad van commissarissen</i> ).

## **Annex 2: Non- Exhaustive List of Transactions That Must be Notified by PDMRs and Closely Associated Persons with PDMRs**

Transactions in FUGRO's Securities which need to be notified to the AFM and FUGRO under the European Market Abuse Regulation, include the following:

- (a) acquisitions or disposals;
- (b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a Board Member or a Person Closely Associated with a Board Member, including where discretion is exercised (e.g. under an individual portfolio or asset management mandate);
- (c) gifts and donations made or received, and inheritance received;
- (d) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
- (e) subscription to a capital increase or debt instrument issuance;
- (f) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- (g) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- (h) pledging (or a similar security interest), borrowing or lending by or on behalf of a Board Member or Person Closely Associated with a Board Member;
- (i) short sale, subscription or exchange;
- (j) entering into or exercise of equity swaps;
- (k) transactions in or related to derivatives, including cash-settled transactions;
- (l) entering into a contract for difference on a financial instrument of FUGRO or on emission allowances or auction products based thereon;
- (m) acquisition, disposal or exercise of rights, including put and call options, and warrants;
- (n) transactions in derivatives and financial instruments linked to a debt instrument of FUGRO, including credit default swaps;
- (o) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- (p) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- (q) transactions executed by manager of an AIF in which the Board Member or Person Closely Associated with Board Member have invested, insofar as required by Article 19 of Regulation (EU) No 596/2014; and
- (r) transactions made under a life insurance policy, where the investment risk is borne by the Board Member or Person Closely Associated with the Board Member and he/she has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

### Annex 3 : Closely Associated Persons

Closely Associated Persons means:

- (a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national (Dutch) law;
- (b) a dependent child\*, in accordance with national (Dutch) law;
- (c) a relative\* who has shared the same household for at least one year on the date of the transaction concerned; or
- (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (a), (b) or (c), 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

\*There is no minimum age established. It seems realistic to exclude persons under 16 years of age.

## Annex 4: Description of Market Abuse Prohibitions and Related Maximum Sanctions

Version June 2020

### Market abuse prohibitions

The market abuse prohibitions can be summarized as set forth below. The precise prohibitions are contained in the Articles of the Market Abuse Regulation referred to below. There are a limited number of exemptions from the prohibitions.

Inside Information is a crucial term for the prohibitions. Definition: inside information is 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.

### Insider dealing prohibition – Article 14(a) jo. Article 8 Market Abuse Regulation

It is prohibited for any person to make use of inside 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, as well as an attempt thereto. The use of inside information by cancelling or amending of an order concerning a financial instrument is also prohibited.

### Unlawful disclosure and tipping prohibition – Article 14(b)-(c) jo. Article 8 Market Abuse Regulation

It is prohibited to (i) disclose inside information to anyone else, or (ii) whilst in the possession of inside information recommend or induce anyone to engage in dealing in financial instruments to which the information relates.

### Prohibition on market manipulation – Article 15 jo. Article 12 Market Abuse Regulation

It is prohibited to engage or attempt to engage in market manipulation. Market manipulation can take various forms and includes a purchase or sale transaction or the dissemination of information which gives, or is likely to give, false or misleading signals as to the supply or demand for a financial instrument.

### Sanctions

Violation of the market abuse prohibitions summarised above constitutes a crime and an administrative offence. The maximum sanctions are outlined below (as per June 2020).

### Criminal sanctions

Violation of any of the prohibitions above is subject to a maximum period of imprisonment of six years and/or a sentence of community service.

Violation of any of the prohibitions above is in principle subject to a "5th category fine". A fine of the 6th category can be imposed if (i) a *legal entity* has committed the violation, or (ii) the value of the relevant assets with which or in relation to which the violation has been committed exceeds one-fourth of the maximum amount of the fine. A fine of up to 10% of the legal entity's annual turnover can be imposed if a fine of the 6th category does not impose an appropriate sanction.

As per 1 January 2020, the fines are: 5th category: EUR 87,000 maximum and 6th category: EUR 870,000 maximum. The maximum fines are subject to indexation in accordance with the consumer price index (update every two years with effect as of the 1st of January).

Additional penalties and measures can be imposed.

### **Administrative sanctions**

In case of violation of any of the prohibitions above, the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, "**AFM**") can impose an administrative fine. For natural persons, the maximum for such fine is EUR 5 million or EUR 10 million in case of recidivism. For legal persons, the maximum for such fine is EUR 15 million or EUR 30 million in case of recidivism, or 15% of the total consolidated annual turnover. By way of derogation from the above, the AFM can, for both natural persons and legal persons, impose a fine of up to three times the amount of the proceeds. The AFM will in principle:

- (e) publish any fine imposed by it.
- (f) issue a public warning.
- (g) impose an order subject to an incremental penalty (*last onder dwangsom*). The AFM will in principle publish any such order imposed by it.
- (h) impose a temporary ban of a natural person who is held responsible for a violation of any of the prohibitions above from dealing on one's own account. Such a ban can be imposed for one year and can be extended by a maximum of one additional year.

### **Other sanctions**

Violation of the prohibitions above can also have company law or employment law consequences, including immediate or other termination of employment, even if no government sanctions are imposed.