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**ROYAL TEN CATE N.V.**

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Regulations on Insider Trading  
and Disclosure Obligations

**6 April 2010**

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**REGULATIONS ON INSIDER TRADING AND DISCLOSURE OBLIGATIONS**, signed on 6 April 2010 (the "**Regulations**") by the executive board of Royal Ten Cate N.V., a public limited Company under the law of the Netherlands, having its registered office in Almelo (the "**Company**").

## **1 DEFINITIONS**

### **1.1 Definitions**

Capitalised terms shall have the meanings attributed to them in these Regulations and in **Annex A** hereto, unless expressly stated otherwise.

### **1.2 Headings**

The headings above the respective provisions of these Regulations have no independent meaning and do not affect the interpretation of the provisions of these Regulations.

## **2 THE REGULATIONS**

Under article 5:65 of the Financial Supervision Act, the Company is obliged to lay down Regulations including rules on the holding of and Transactions in Company Securities, by its Employees and persons who determine its day-to-day policy, as well as those who supervise such policymakers. To that end, the Company's executive board has laid down the following rules.

## **3 GENERAL TRANSACTION PROHIBITION**

### **3.1 Transaction prohibition for Insiders**

Insiders are prohibited from using Inside Information by Performing or attempting to Perform a Transaction.

### **3.2 Transaction prohibition for non-Insiders**

Non-Insider Employees who know or should reasonably suspect that they have Inside Information are prohibited from using such Information by Performing or attempting to Perform a Transaction.

### **3.3 Exceptions**

The following are exempt from the prohibitions in articles 3.1 and 3.2:

a person Performing a Transaction to fulfil a due obligation which already existed at the time at which he or she gained knowledge of the particular circumstances on which he or she has Inside Information;

the Performance of Transactions in the framework of a repurchase programme or stabilisation, as described in chapters II and III of Regulation 2273/2003 of the Commission of the European Communities of 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and the Council with regard to the exemption for repurchase programmes and the stabilisation of Financial

- Instruments;
- the grant and acceptance of Company Securities in the framework of a personnel scheme if, in granting the Securities, the Company maintains a constant course with regard to the conditions and the frequency of the scheme;
  - the sale of Shares or similar securities granted in the framework of a personnel scheme as soon as a sale becomes possible for the first time according to the grant conditions, where the party concerned uses the sale proceeds immediately to meet a tax liability resulting from the grant;
  - the exercise of granted options, the conversion of convertible bonds or the exercise of issued warrants or similar rights to Company Securities in the framework of a personnel scheme, on the expiry date of such right or within a period of five (5) working days prior to such date, as well as the sale of the Company Securities acquired from the exercise of the rights within this period, provided that the party concerned has notified the Compliance Officer in writing at least four (4) months prior to expiry that he or she intends to sell, which he or she is then obliged to do, or has issued an irrevocable sale authority to the Company;
- the receipt of Company Securities by way of dividend distribution.

#### **4 PROHIBITION OF MARKET MANIPULATION**

Employees are prohibited at all times – i.e. even if they do not have Inside Information – from:

Performing a Transaction which sends or might send an inaccurate or misleading signal with regard to the supply of, demand for or price of the Financial Instruments concerned, unless the party Performing the Transaction demonstrates that his or her grounds for Performing the Transaction are justified and that the Transaction accords with the usual market practice in the respective regulated market or the respective multilateral trading facility;

Performing a Transaction in order to maintain the price of the Financial Instruments concerned at an artificial level, unless the party Performing the Transaction demonstrates that his or her grounds for Performing the Transaction are justified and that the Transaction accords with the usual market practice in the respective regulated market or the respective multilateral trading facility;

Performing a Transaction involving deception or misrepresentation; or

circulating information which sends or might send an inaccurate or misleading signal with regard to the supply of, demand for or price of such Financial Instruments, where the person circulating such information knows or should reasonably suspect that such information is inaccurate or misleading.

#### **5 TIPPING PROHIBITION**

An Insider who has Inside Information or a non-Insider Employee who knows or reasonably suspects that he or she has Inside Information shall:  
in no case disclose such Inside Information to a third party, other than in the normal exercise of his or her work, profession or business; and

in no case recommend or urge a third party to Perform Transactions.

## **6 TRANSACTION PROHIBITION DURING A CLOSED PERIOD**

### **6.1 Closed Period**

The following periods are Closed Periods:

Two (2) months immediately prior to the first publication of the Company's annual figures;

21 days immediately prior to the first publication of the Company's quarterly figures or half-yearly figures or an announcement of an interim or other dividend;

One (1) month immediately prior to the first publication of a prospectus for the issuance of Company Securities, unless the Company demonstrates that the decision-making period is shorter than one (1) month, in which case such shorter period shall apply.

### **6.2 Closed Period prohibition**

A Designated Person is prohibited at all times – i.e. even if he or she does not have Inside Information – from Performing Transactions in Company Securities during a Closed Period, except in the case of an exempt Transaction as referred to in article 3.3.

### **6.3 Exemption**

At the request of a Designated Person, the Compliance Officer may, under particular circumstances, grant an exemption from the provisions of article 6.2. The request must be in writing and the exemption must be granted in writing. No exemption will be granted to members of the supervisory board and the executive board of the Company.

## **7 EXTENSION OF PROHIBITIONS TO BE DETERMINED BY THE COMPLIANCE OFFICER**

### **7.1 Supplement to article 6.2**

The Compliance Officer may determine, under conditions to be specified by him or her in greater detail, and as a supplement to the prohibition in article 6.2, that:

Designated Persons are also prohibited from Performing Transactions in Company Securities during a period to be determined by the Compliance Officer which falls outside the Closed Period;

Designated Persons are also prohibited from Performing Transactions in Financial Instruments (other than Company Securities) during a period to be determined by the Compliance Officer;

Employees – other than Designated Persons – are prohibited from Performing Transactions in Company Securities or other Financial Instruments during the Closed Period, or during a period to be determined by the Compliance Officer which falls outside the Closed Period.

## **7.2 Equivalent application**

The provisions of the prohibition in [article 6](#) shall be applicable – *mutatis mutandis* – to the prohibitions referred to in [article 7.1](#).

## **8 DISCLOSURE OF PERFORMED TRANSACTIONS TO THE COMPLIANCE OFFICER**

### **8.1 Written report**

Designated Persons are obliged to submit a written report of each Transaction in Company Securities to the Compliance Officer no later than five (5) working days after Performing the Transaction. This also applies to the exempt Transactions referred to in [article 3.3](#).

### **8.2 Forms**

The reports referred to in [article 8.1](#) must be submitted using forms provided by the Compliance Officer. The questions appearing on these forms must be answered fully and truthfully in the reports.

## **9 STATUTORY DISCLOSURE OBLIGATION FOR EXECUTIVE DIRECTORS AND SUPERVISORY DIRECTORS OF THE COMPANY PURSUANT TO CHAPTER 5.3 OF THE FINANCIAL SUPERVISION ACT**

### **9.1 Report of the number of Shares and the number of votes in respect of the Company's capital**

In accordance with the provisions of Chapter 5.3 of the Financial Supervision Act, executive directors and supervisory directors of the Company are obliged to disclose the number of Shares at their disposal as well as the number of votes which they can cast in respect of Shares to the Compliance Officer and to the AFM no later than two (2) weeks after their designation or appointment.

### **9.2 Changes**

In accordance with the provisions of Chapter 5.3 of the Financial Supervision Act, executive directors and supervisory directors of the Company are obliged to disclose any change in the number of Shares at their disposal, as well as any change in the number of votes they can cast on Shares to the Compliance Officer and to the AFM without delay.

### **9.3 Concurrence of disclosure obligations under Chapters 5.3 and 5.4 of the Financial Supervision Act**

The disclosure obligation as referred to in article 10.1 with regard to the Performance of Transactions in Shares is fulfilled if, under article 9.2, a change in the number of Shares at the disposal of the executive director or supervisory director of the Company has been disclosed on time to the AFM.

#### **9.4 Legal entity as executive director**

If an executive director of the Company is a legal entity, the provisions of articles 9.1 and 9.2 shall apply accordingly to the natural persons who determine the day-to-day policy of such legal entity, as well as to the natural persons who supervise the policy of the executive board and the general affairs of such legal entity.

#### **9.5 Disclosure by the Compliance Officer**

An executive director or supervisory director of the Company may request the Compliance Officer in writing to fulfil the statutory disclosure obligation to the AFM as referred to in articles 9.1, 9.2 and 9.4 on his or her behalf. Such request may only be made at the time of the submission of the report referred to in article 9.1 and provided such report is submitted without delay.

### **10 STATUTORY DISCLOSURE OBLIGATION FOR EXECUTIVE DIRECTORS AND SUPERVISORY DIRECTORS AND OFFICERS PURSUANT TO CHAPTER 5.4 OF THE FINANCIAL SUPERVISION ACT**

#### **10.1 Compulsory disclosure and exceptions**

Executive directors and supervisory directors of the Company and Officers are obliged under Chapter 5.4 of the Financial Supervision Act to disclose Transactions Performed by them for their own account in Company Securities to the AFM without delay and no later than the fifth (5th) working day after the transaction date. This also applies to the exempt transactions referred to in article 3.3.

#### **10.2 Deferment of disclosure obligation**

The disclosure under article 10.1 may be deferred until the time at which:

- (a) the transactions by the respective executive director or supervisory director of the Company or the Officer in the respective calendar year amount to €5,000 or over; or
- (b) the transactions by the respective executive director or supervisory director of the Company or the Officer, when added to the own-account Transactions in Company Securities Performed by the persons associated with him or her as referred to in article 11.1 in the respective calendar year amount to €5,000 or over.

#### **10.3 Disclosure by Compliance Officer**

Each person who is subject to the disclosure obligation under article 10.1

may request the Compliance Officer in writing to make the respective disclosure to the AFM on his or her behalf. Such request may only be made at the time of the submission of the report referred to in [article 8.1](#) and provided that such report is submitted without delay and in any case within the period specified in [article 8.1](#).

## **11 STATUTORY DISCLOSURE OBLIGATION FOR OTHER PERSONS TO THE AFM**

### **11.1 Other persons**

Under Chapter 5.4 of the Financial Supervision Act and the Decree, the following persons are also obliged to disclose Transactions Performed by them in Company Securities to the AFM:

spouses, registered partners or life partners of, or other persons cohabiting in a comparable manner with, executive directors, supervisory directors and Officers;

children of executive directors, supervisory directors and Officers who fall under their authority or who have been placed under guardianship and for whom such persons have been appointed as guardian;

other relations by blood or marriage of executive directors, supervisory directors and Officers who on the date of the respective transaction have maintained a joint household with such persons for at least one (1) year;

legal entities, trusts as referred to in article 1(c) of the Trust Office Supervision Act, or partnerships:

- (i) in which managerial responsibility lies with an executive director, supervisory director or officer or a person under (a), (b) or (c);
- (ii) which are under the control of such a person;
- (iii) which have been formed for the benefit of such a person; or
- (iv) in which the economic interests are essentially equal to those of such a person.

This disclosure obligation also applies to the exempt transactions referred to in [article 3.3](#).

### **11.2 Time of disclosure**

The persons referred to in [article 11.1](#) are obliged to make the disclosure to the AFM without delay but no later than the fifth (5th) working day after the transaction date.

### **11.3 Disclosure by Compliance Officer**

The persons referred to in [article 11.1](#) are obliged to make the disclosure to the AFM themselves, unless they have requested the Compliance Officer in

writing without delay, in any event within the period specified in article 11.2, to make the disclosure on their behalf. Such request must be made by completing and signing a form provided by the Compliance Officer.

#### **11.4 Notification**

The Company shall notify the persons referred to in article 11.1, insofar as they are known to the Company, of their obligation to disclose Transactions Performed by them in Company Securities to the AFM and of the legal sanctions applicable to breaches of such obligation under article 11.1. Insofar as the persons referred to in article 11.1 are not known to the Company, they shall be notified by the respective member of the executive board of the Company, the supervisory board of the Company or the person through whom such persons are obliged to make the disclosure under article 11.1.

### **12 INSIDERS LIST**

The Company shall maintain a list of persons working in the Company, i.e. Employees and third parties who carry out work for the Company, such as consultants, who may have Inside Information on a regular or occasional basis. The register shall contain the following information:

the names of all the aforementioned persons;

the reasons why such persons are on the list; and

the date on which the list was compiled and updated.

The list shall be updated without delay if the information it contains changes, if a person has to be added to the list or if a person on the list no longer has access to Inside Information. The Company shall retain the outdated information for at least five (5) years after the compilation or updating of the list.

### **13 COMPLIANCE OFFICER**

#### **13.1 Appointment and dismissal**

The Compliance Officer and any deputies shall be appointed and dismissed by the executive board of the Company.

#### **13.2 Duties and powers**

The Compliance Officer has the duties and powers conferred on him or her by these Regulations.

The Compliance Officer is authorised to conduct or commission an investigation into Transactions Performed by or on the instructions of Designated Persons, Insiders, Employees and other persons falling within the scope of these Regulations.

The Compliance Officer is authorised to report on the results of the investigation referred to in 0 in writing to the chairman of the executive

board of the Company and/or the chairman of the supervisory board of the Company.

The Designated Persons, Insiders, Employees and other persons falling within the scope of these Regulations are obliged if requested to instruct the investment Company holding their securities accounts to supply all information concerning any Transactions Performed for their benefit or on their instructions to the Compliance Officer.

The executive board of the Company may assign additional tasks and powers to the Compliance Officer.

### **13.3 List**

The Compliance Officer shall maintain a list containing the information relating to the duties and powers assigned to him or her by these Regulations.

### **13.4 Notification of departure from office of executive director or supervisory director**

The Compliance Officer shall notify the AFM without delay of the departure from office of an executive director or supervisory director of the Company.

### **13.5 Reporting to the executive board**

The Compliance Officer shall report annually to the executive board of the Company.

### **13.6 No Compliance Officer**

As long as no Compliance Officer has been appointed, the duties and powers referred to in article 13.2 shall rest with the executive board of the Company.

## **14 DISCRETIONARY ASSET MANAGEMENT**

### **14.1 Independent manager**

The provisions of articles 3, 6.2, 7.1 and 10.1 or 11.1 shall not apply if and to the extent that a Transaction in Company Securities is Performed for the account of an executive director or supervisory director of the Company or an Officer or one of the other persons subject to a disclosure obligation under article 11.1 by an independent manager who has been given a discretionary mandate in writing by the respective executive director, supervisory director or Officer or other person subject to a disclosure obligation and who Performs the Transaction concerned without an order from or consultation with his client.

### **14.2 Continuing obligation to disclose to Compliance Officer**

The persons subject to a disclosure obligation under articles 10 and 11 remain obliged to make the disclosures required under articles 8.1, 9.1, 9.2 and 9.4 even in the event that a Transaction in Company Securities is

Performed by an independent manager in accordance with article 14.1.

**14.3 Copy of management agreement**

Each Employee is obliged to supply a copy of the management agreement to the Compliance Officer and to inform the Compliance Officer in writing of any amendment to such agreement.

**14.4 Authority of Compliance Officer**

The Compliance Officer is authorised to send a copy of the management agreement to the AFM on behalf of the person concerned.

**15 SANCTIONS**

In the event of a breach of one or more of the provisions of these Regulations, the Company (in its capacity as employer) reserves the right to impose all sanctions which it is entitled to impose by law and/or under the terms of the agreement with the party concerned. This also includes terminating (summarily or otherwise) the agreement or contract of employment with the person concerned.

**16 FINAL PROVISIONS**

**16.1 Effective date of the Regulations**

These Regulations shall come into effect on 6 April 2010 and replace the Regulations on Insider Trading dated 22 February 2005. The provisions of these Regulations may be amended and supplemented by a resolution of the executive board of the Company. Amendments and supplements shall come into force upon their announcement, unless a later date is specified in the announcement.

**16.2 Website**

The Company shall publish these Regulations on its website.

**16.3 Loss of capacity**

The provisions of these Regulations shall remain applicable to a Designated Person, Insider, Employee and other persons falling within the scope of these Regulations for a further six (6) months after they cease to have the capacity in question.

**16.4 Authority of the executive board**

In cases not covered by these Regulations, the executive board of the Company is authorised to take a decision.

**16.5 Applicable law**

These Regulations are governed by the law of the Netherlands.

## Annex A – Definitions

AFM:	the Netherlands Authority for the Financial Markets ( <i>Stichting Autoriteit Financiële Markten</i> ).
Chapter 5.3 of the Financial Supervision Act:	Chapter 5.3 of the Financial Supervision Act, including the rules on the disclosure of votes, capital, control and capital interests in issuing institutions.
Chapter 5.4 of the Financial Supervision Act:	Chapter 5.4 of the Financial Supervision Act, including rules for the prevention of market abuse and on operation in markets in Financial Instruments.
Closed Period:	the periods described in <u>article 6</u> of these Regulations.
Company Securities:	<ol style="list-style-type: none"><li>a. shares or depositary receipts for shares in the capital of the Company;</li><li>b. other Financial Instruments issued by the Company which are admitted to trading in a regulated market or multilateral trading facility in the Netherlands or another member state, or which are admitted to trading in a system comparable to a regulated market or multilateral trading facility in a non-member state, or Financial Instruments issued by the Company for which admission to trading in a regulated market has been applied for; and</li><li>c. Financial Instruments whose value is determined in part by the value of the shares or depositary receipts for shares in the capital of the Company or of the Financial Instruments issued by the Company as referred to in b.</li></ol>
Compliance Officer:	the officer referred to in <u>article 13.1</u> of these Regulations or, in the absence of such an officer, the executive board of the Company.
Decree:	Decree on Market Abuse of 12 October 2006 including rules on the implementation of various provisions of chapter 5.4 of the Financial Supervision Act (Netherlands Law Gazette 2006, 510)
Designated Persons:	<ol style="list-style-type: none"><li>a. the members of the executive board of the Company;</li><li>b. the members of the supervisory board of the Company;</li><li>c. Officers; and</li><li>d. Employees designated as such by or on behalf of the executive board of the Company, to the extent that they do not fall within categories a.,</li></ol>

b. or c.

Employee:	any person who is in the service of, or otherwise in a relationship of authority with, the Company, or a Participating Interest, or a subsidiary of the Company, regardless of the duration of the employment, as well as members of the supervisory board and the executive board of the Company and of its Participating Interests and subsidiaries, including in any case each Designated Person.
Financial Instruments:	<ul style="list-style-type: none"><li>(i) securities within the meaning of article 1:1 of the Financial Supervision Act;</li><li>(ii) money-market instrument;</li><li>(iii) right of participation in an investment house, other than a security;</li><li>(iv) option, future, swap, interest rate future or other derivative contract which relates to securities, currencies, interest rates or yields, or other derivative instruments, indices or benchmarks and which can be settled by means of physical delivery or in cash;</li><li>(v) option, future, swap, interest rate future or other derivative contract which relates to commodities and must or may be settled in cash at the discretion of one of the parties, unless the reason is default or another event which results in the termination of the contract;</li><li>(vi) option, future, swap or other derivative contract which relates to commodities, can be settled only by physical delivery and is traded in a regulated market or a multilateral trading facility;</li><li>(vii) derivative instrument for the transfer of credit risk;</li><li>(viii) financial contract for the set-off of differences;</li><li>(ix) option, future, swap, forward contract or other derivative contract which relates to climate variables, freight rates, emission allowances, inflation rates or other official economic statistics and which must, or can, at the request of one of the parties, be settled in cash, other than on the basis of default or another dissolving element or a derivative contract relating to assets, rights, liabilities, indices or measures other than those stated above and which has the characteristics of other derivative financial instruments;</li><li>(x) any other instrument which is admitted to trading in a regulated market or a multilateral trading facility or for which admission to trading in a regulated market has been applied for.</li></ul>
Financial Supervision Act:	The Financial Supervision Act ( <i>Wet op het financieel toezicht</i> ), as amended from time to time.

Insiders:	<ul style="list-style-type: none"><li>(i) the Designated Persons stated in categories a and b. who have Inside Information;</li><li>(ii) the Designated Persons stated in categories c. and d. who have access to Inside Information through the exercise of their profession or function;</li><li>(iii) any other Employee who has access to Inside Information through the exercise of his or her profession or function;</li><li>(iv) every Employee who has Inside Information through involvement in criminal acts.</li></ul>
Insider Information:	knowledge of information which is concrete and relates directly or indirectly to the Company Securities or to trading in Company Securities, which information has not been made public and whose publication could significantly affect the price of the Company Securities or Financial Instruments derived from them.
Officer:	an Employee who has a management function and accordingly has the power to take decisions which have consequences for the future developments and business outlook of the Company and who may regularly have Inside Information.
Participating Interest:	a participating interest of the Company as referred to in article 24c of book 2 of the Netherlands Civil Code, if the most recently determined revenues of the legal entity or company in which the interest is held amount to at least 10% of the consolidated revenues of the Company.
Performance of a Transaction:	direct or indirect purchase or sale, or performance or effecting of another legal act having the effect of acquisition or disposal, for own account or the account of another party, of (i) Company Securities or (ii) Financial Instruments which are admitted to trading in a regulated market or multilateral trading facility in the Netherlands or another member state, or which are admitted to trading in a system comparable to a regulated market or multilateral trading facility in a non-member state, or for which admission to trading in a regulated market has been applied for, or (iii) Financial Instruments whose value is determined partly by the value of Financial Instruments referred to in (ii), where such transaction has been designated as a "Transaction".
Related Institution	a company whose Financial Instruments are admitted to trading in a regulated market: <ul style="list-style-type: none"><li>(i) with which the Company is associated in a group or in which the Company has a participating</li></ul>

- (ii) interest and whose most recently determined revenues amount to at least ten per cent (10%) of the consolidated revenues of the Company; or which directly or indirectly provides more than twenty-five per cent (25%) of the capital of the issuing institution.

Shares:

- (i) shares as referred to in article 2:79 paragraph 1 of the Netherlands Civil Code in the capital of the Company or a Related Institution;
- (ii) depositary receipts for shares or other negotiable certificates comparable to depositary receipts for shares;
- (iii) other negotiable certificates, other than options as referred to in (iv), to acquire shares referred to in (i) or certificates referred to in (ii);
- (iv) options to acquire shares referred to in (i) or certificates referred to in (ii).