



## INSIDER REGULATIONS

revision 15 June 2012

### Statutory framework

Pursuant to article 5:65 of the Financial Supervision Act (*Wet op het financieel toezicht*) Kardan N.V. is obliged to have internal regulations regarding the holding of and Transactions in its shares and financial instruments of which the value is, at least in part, determined by the value of such shares, by Board Members and its Employees. In the light of this obligation, the Board has adopted these Insider Regulations. These Insider Regulations are based on the provisions laid down in the Netherlands version of the policy rule on mandatory regulations of the Netherlands Authority for the Financial Markets dated 12 December 2006 (*Beleidsregel Model verplichte reglement*). Non compliance with the rules set out in these Insider Regulations may lead to internal disciplinary or other measures and to administrative and/or criminal sanctions.

These regulations are additional to and do not in any way limit the obligations of a Staff Member under the applicable laws and regulations in all relevant jurisdictions.

Staff Members are expected to have made themselves familiar with their legal obligations and to fully comply with those obligations. If required, they should obtain their own legal advice, since it is not the role of the Compliance Officer to advise Staff Members on such applicable laws and regulations.

### Article 1 - Definitions

In these Insider Regulations, the following capitalised terms shall have the following meanings:

- a. **AFM:** Netherlands Authority for the Financial Markets (*Stichting Autoriteit financiële markten*);
- b. **Board:** the board of directors of Kardan;
- c. **Board Members:** executive and/or non-executive members of the Board of Kardan.
- d. **Compliance Officer:** the person designated as such by the Board of Kardan;
- e. **Employee:** any person working for Kardan, whether it be it on the basis of a temporary or indefinite employment contract or management agreement ;
- f. **Financial Supervision Act:** *Wet op het financieel toezicht*;
- g. **Inside Information:** Information of a precise nature relating directly or indirectly to Kardan or the trading in Kardan Securities, which has not been made public and which, if it were made public, would be likely to have a significant effect on the price of the Kardan Securities;
- h. **Insider Regulations:** the Kardan Insider Regulations including any subsequent and future amendment thereof;

- i. Kardan: Kardan N.V.;
- j. Kardan Group: all companies that are affiliated with Kardan in a group as referred to in section 2:24b of the Dutch Civil Code;
- k. **Kardan Securities:** all shares issued by Kardan, and/or other financial instruments issued by Kardan that are admitted to trading or for which admission has been requested, or of which the value is determined (at least in part) by the shares. Such financial instruments include, but are not limited to options and similar derivatives, warrants, convertible notes and convertible bonds.
- l. **Staff Members:** (a) Board Members and (b) each Employee of Kardan which provides services to Kardan on a continuous day to day basis and who has access to "Inside Information";
- m. **Transaction:** a direct or indirect purchase or sale of Kardan Securities, for one's own account or for another person's account, or any other legal act aimed at acquiring or disposing of financial instruments.

## **Article 2 - Duties and powers of the Compliance Officer**

1. The Board shall appoint a Compliance Officer and may dismiss him or her at any time. The Board shall provide Staff Members with the details of the Compliance Officer. Further, the Board shall provide Staff Members with the details of the deputy to the Compliance Officer, to the extent a deputy has been appointed pursuant to article 2(3) of these Insider Regulations.
2. The Compliance Officer shall have the duties and powers assigned to him or her pursuant to these Insider Regulations. The Board may assign additional duties and powers to the Compliance Officer.
3. The Compliance Officer may appoint one or more deputies or a compliance panel who may be delegated powers of the Compliance Officer in consultation with the Board. Notwithstanding such delegation, the Compliance Officer shall remain the person responsible for the performance of the duties and powers described in these Insider Regulations.
4. The Compliance Officer is authorised to request information and/or conduct an investigation, or cause an investigation to be conducted, regarding Transactions in Kardan Securities carried out by or for a Staff Member.
5. The Compliance Officer is authorised to report the results of this investigation to the Board. Before the Compliance Officer reports the results of this investigation, the Staff Member in question shall be given the opportunity to respond to the results of the investigation. The Staff Member in question shall be informed on the outcome of the investigation by the Board.
6. The Compliance Officer shall in consultation with the Board designate "closed periods" during which Staff Members or certain Staff Members are prohibited from directly or indirectly conducting or performing Transactions in Kardan Securities.

### **Article 3 - Rules for all Staff Members**

1. Every Staff Member is prohibited from conducting or performing Transactions in Kardan Securities when he or she is in possession of Inside Information, unless an exception to this prohibition, as set out in Annex I to these Insider Regulations, applies.
2. Every Staff Member is prohibited from passing on Inside Information to any other persons, unless this is strictly necessary in the normal conduct of his or her professional duties. For the avoidance of doubt it is noted that Insider Information may not be passed on to family members, including spouses and children.
3. Every Staff Member in possession of Inside Information is prohibited from recommending or inducing any other persons to perform Transactions in Kardan Securities. For the avoidance of doubt it is noted that this prohibition includes recommending or inducing family members, including spouses and children.
4. Staff Members shall refrain from using Inside Information and shall avoid any mixing of business and private interests or any reasonably foreseeable appearance thereof.
5. Staff Members shall exercise due care in handling all business information relating to Kardan or the Kardan Group.
6. Staff Members acknowledge that the Compliance Officer is authorised to conduct an investigation or cause an investigation to be conducted regarding Transactions in Kardan Securities carried out by, on the instructions of or for the Staff Member.
7. A Staff Member shall be obliged, when requested, to provide the Compliance Officer with all available information relating to Transactions in Kardan Securities executed by or for the Staff Member. This information may also include information in the possession of a securities institution where the Staff Members has a securities account.
8. Staff Members in respect of whom the Compliance Officer has declared a closed period, pursuant to article 2(6) of these Insider Regulations, are prohibited from conducting or performing, directly or indirectly, Transactions in Kardan Securities during any closed period applicable to them pursuant to article 2(6) of these Insider Regulations, unless in an event as set out in Annex I to these Insider Regulations.

### **Article 4 - Rules for Board Members**

1. Board Members are prohibited from conducting or performing, directly or indirectly, Transactions in Kardan Securities:
  - a. during the period of two months immediately preceding the publication of annual accounts of Kardan;
  - b. during the period of 21 days immediately preceding the publication of a half-yearly or quarterly accounts of Kardan for the announcement of a dividend or interim dividend by Kardan;

- c. during a period of one month immediately preceding the publication of a prospectus by Kardan, unless Kardan demonstrates the decision process consists of a shorter period, in which case such shorter period is to be taken into account.

THE PROHIBITION SET OUT IN ARTICLE 3(1) OF THESE INSIDER REGULATIONS APPLIES AT ALL TIMES. THIS PROHIBITION IS NOT INFLUENCED BY THE PERIODS SET OUT IN ARTICLE 4(1) OF THESE INSIDER REGULATIONS. THIS MEANS THAT EVEN OUTSIDE A PERIOD AS SET OUT IN ARTICLE 4(1) OF THESE INSIDER REGULATIONS A BOARD MEMBER IS PROHIBITED FROM CONDUCTING OR PERFORMING TRANSACTIONS IN KARDAN SECURITIES WHEN HE OR SHE IS IN POSSESSION OF INSIDE INFORMATION, UNLESS AN EXCEPTION TO THIS PROHIBITION, AS SET OUT IN ANNEX I TO THESE INSIDER REGULATIONS, APPLIES.

2. Kardan shall inform Board Members before the beginning of each calendar year which periods will, in any case, be periods as mentioned in article 4(1) of these Insider Regulations. Changes to such periods or additional periods will also be communicated with the Board Members.
3. Board Members shall not sell Kardan Securities within six months of the purchase of such securities and shall not purchase Kardan Securities within six months of their sale, provided however that this prohibition does not apply if the first Transaction consists of the exercise of options granted by Kardan and the subsequent Transaction or Transactions consist of the sale of Kardan shares acquired through the exercise of such options.
4. The provisions set out in article 4(1) and article 4(3) of these Insider Regulations do not apply in the events set out in Annex I of these Insider Regulations.

#### **Article 5 - Statutory notification obligation for Board Members**

1. Board Members are obliged to notify the AFM of their Transactions in Kardan Securities in accordance with the Financial Supervision Act. Such notification must be submitted to the AFM immediately when a Transaction is performed. Non compliance with this provision may result in sanctions by the AFM.
2. At the request of a Board Member, the Compliance Officer will make the relevant notification to the AFM on behalf of that Board Member. However, a Board Member will be responsible at all times for the accuracy and timely submission of notifications, even in situations where a Board Member has expressly requested the Compliance Officer to submit the notification on his or her behalf. Simultaneously with the notification to the AFM, the Compliance Officer will inform the Board Member that such notification has been made.

#### **Article 6 - Other provisions**

1. The provisions of these Insider Regulations are binding on all Staff Members and may be amended and supplemented by a resolution of the Board.
2. These Insider Regulations are governed by Dutch law.

## Annex I

The prohibitions set out in articles 3(1), 3(8), 4(1) and 4(3) of these Insider Regulations do not apply to the following Transactions conducted or effected in the Netherlands (transactions outside the Netherlands are also subject to the laws of the relevant jurisdiction):

- a. Transactions conducted or effected in Kardan Securities in order to fulfil an enforceable commitment that already existed at the moment at which the Staff Member carrying out the Transaction came into possession of the Inside Information: An example is the delivery of shares by a person who has written a call option upon exercise of the call option by the counterparty;
- b. the acquisition of Kardan shares as a stock dividend (except where there is a choice to receive a cash or stock dividend); and
- c. Transactions performed by an asset manager under an asset management agreement on a fully discretionary basis. This means that the Staff Member involved may have no involvement or contact regarding the Transaction and that the asset management agreement stipulates that there will not be such involvement or contact.