

# code of conduct

## annex – prevention of insider trading

### further explanation

Information about Aalberts can be very valuable when it is used in the context of trading in shares in Aalberts, specifically if it concerns information which has not yet been made public but could have a significant effect on the price of Aalberts' shares.

This Annex - Prevention of Insider Trading sets out the rules for dealing with the possession of specific information about Aalberts and how this affects your own possibilities to trade in shares of Aalberts or financial instruments whose value or price depends on or has an effect on the value or price of these (jointly called **Aalberts Industries-Securities**). As such, this Annex is about 'insider trading'. Insider trading is a criminal offence. Trading in securities is called insider trading if the person executing the transaction is making use of 'inside information'. Inside information means any information of a precise nature which has not been made public, relating directly, or indirectly, to Aalberts Industries or to Aalberts Industries-Securities, if made public, could have a significant effect on the price of the Aalberts Industries-Securities or on the price or related derivative financial instruments.

As an employee of Aalberts you may possess inside information. As a company we need to make sure that insider trading, or the appearance thereof, is prevented. In fact, Aalberts is bound to do this by law. Therefore, we have implemented several rules for trading in Aalberts Industries-Securities. These rules incorporate several prohibitions that you need to be aware of and strictly comply with. These rules also explain the position and responsibilities of certain employees, such as the Compliance Officer.

### Compliance Officer

The Compliance Officer fulfils a central role in the way our company deals with this Annex. This role is especially important when it comes to insider trading. The Compliance Officer is managing the company's compliance with the rules set forth in this Annex and possesses the powers that are attributed to her on the basis thereof. Aalberts can attribute additional powers to the Compliance Officer if this is considered necessary.

An important power in this respect is the Compliance Officer's competence to investigate matters relating to transactions in Aalberts Industries-Securities. All Aalberts' employees are obliged to collaborate with the Compliance Officer if such an investigation is taking place. The Compliance Officer can report her findings to the Management Board.

The Compliance Officer also has the power to temporarily designate employees or others as insider if she has reason to believe that the employee concerned may possess inside information on a regular or incidental basis. The Compliance Officer shall inform that person of the designation and put him or her on an insider list (see below).

The Compliance Officer is your primary contact in matters concerning (the prevention of) insider trading, and is also available to you should you have any questions regarding the applicability of exceptions to the prohibitions set forth in this Annex.

If the Compliance Officer is absent or otherwise unavailable or unable to perform her duties, the

General Counsel will perform the function of the Compliance Officer.

### responsibility of employees

You are obliged to familiarise yourself with the rules set forth in this Annex and to act in accordance with these rules. You should avoid mixing private and business matters, as well as the reasonably foreseeable appearance of such concerns. This means that you should handle the business information available to you carefully and make sure it is kept separate from your private life. You endorse the Compliance Officer's competence to investigate specific transactions. If you are required to do so, you will provide all relevant information about transactions in Aalberts Industries-Securities known to you to the Compliance Officer and will collaborate with the Compliance Officer's investigation. This can imply that you are held to instruct your bank or investment firm to provide portfolio or transaction statements clarifying which financial instruments you hold or which transactions you have executed.

### prohibitions:

- o Using inside information by executing a transaction in Aalberts Industries-Securities or executing another transaction if that may reasonably create the appearance that you did so while possessing inside information.
- o Recommending to or inducing a third party to execute a transaction in Aalberts Industries-Securities if you are in the possession of inside information.
- o Disclosing inside information to anyone (including other colleagues) other than in the normal course of the exercise of your employment, profession or duties.
- o In addition, the Compliance Officer may prohibit you from executing transactions in Aalberts Industries-Securities at any time and/or as long as she deems appropriate. The Compliance Officer will inform you in writing of such prohibition.

There are certain exceptions to these prohibitions; if you wish to familiarise yourself with them you should contact the Compliance Officer.

### insider list

The Compliance Officer composes a permanent and a deal or event specific list of employees who may possess inside information on a regular or incidental basis (insider lists). You will be notified by the Compliance Officer if you are on one of those lists and you will also be informed of any additional prohibitions and obligations that are applicable to you.

### additional provisions for Executives

There are additional requirements applicable to the Executives at Aalberts; this specifically concerns members of the Management Board and the Supervisory Board, but also others with management responsibilities who are designated by the Compliance Officer. You will be notified by the Compliance Officer if you are designated as Executive. In such case, the Annex - Trading in Aalberts Industries-Securities for Executives also applies to you.

### sanctions

In case of violation of the provisions in this Annex, Aalberts reserves the right to impose serious sanctions. Such sanctions include termination of employment, whether or not by way of summary dismissal.

Aalberts may also inform the Authority for the Financial Markets (*Autoriteit Financiële Markten* or AFM) and/or other relevant authorities of its findings. Violation of these provisions can be punishable by a fine or imprisonment. The severity of these sanctions implicates the importance of strictly complying with the prohibitions and the other obligations.

### examples

As a secretary at an Aalberts group company, you become aware of certain high-level developments, such as an upcoming investment in another company. You may have read emails or answered phone calls about this investment and, as such, you have some knowledge of the details surrounding the deal. If this information qualifies as inside information, the Compliance Officer will place you on an insider list and inform you of this. You are no longer allowed to freely buy or sell Aalberts Industries-Securities. Furthermore, you are not allowed to disclose this information to anyone, including your spouse, or recommend someone else to buy or sell Aalberts Industries-Securities based on that information.

### Q&A

**question 1:** During my time of employment with an Aalberts group company I possess Aalberts shares. Is that against the rules?

**answer 1:** Probably not. You are allowed to hold these shares. If you possess inside information, you are however no longer allowed to trade these shares. If you are an Executive, additional requirements apply to you. Reference is made to the Annex - Trading in Aalberts Industries-Securities for Executives. You are advised to contact the Compliance Officer if you have any questions.

**question 2:** At a family party, I was asked whether or not Aalberts has a bright future. Is disclosing my view on that subject forbidden?

**answer 2:** Not if you limit your comments to your own opinion and refrain from sharing information that people could not have found out on their own.

**question 3:** I am very enthusiastic about working at Aalberts and am familiar with stock trading as well. Am I allowed to recommend buying or selling Aalberts shares?

**answer 3:** You are not allowed to do so. The people you talk with will most likely assume that your recommendation is based upon inside information. You should at all times prevent the appearance of disclosing inside information or recommending transaction based thereon.

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