

Regulations regarding Private Investment Transactions of BinckBank N.V.

Version control

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Board – CEO	Date <hr/> Vincent Germyns
Board – CFRO	Date <hr/> Evert Kooistra

Introduction

Laws, regulations and ethical standards must be adhered to if the integrity and good reputation of BinckBank N.V. ('BinckBank') and its employees are to be furthered.

Some of the regulations refer to the prevention of conflicts of interests and market manipulation, as well as the prohibition of trading in price-sensitive information. These regulations do not only refer to your activities at BinckBank, but also to your private investments.

I Scope and definitions

1 Scope

1. These regulations are applicable to all employees of BinckBank.
2. All employees of BinckBank are considered to be Insiders.
3. Out of scope of these regulations are open-end investment funds, government bonds, money market instruments, index products, gold and silver.

2 Definitions

In these regulations - and if not otherwise defined - the following terms have the meanings given below:

BinckBank: BinckBank N.V. and its subsidiaries and group companies in the Netherlands.

Employee: Any person who is employed by BinckBank, or otherwise works for BinckBank, regardless of the duration of the employment contract or other relationship, including members of the board of direction and members of the supervisory board.

Financial instrument:

1. Shares and other securities equivalent to shares; bonds and other forms of securitised debt; or securitised debt convertible or exchangeable into shares or into other securities equivalent to shares;
2. Money-market instruments;
3. Units in collective investment undertakings;
4. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures;
5. Options, futures, swaps, forwards and any other derivative contracts relating to commodities;

6. Derivative instruments for the transfer of credit risk;
7. Financial contracts for differences;
8. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments;
9. Emission allowances.

Inside information: 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: person who has access to Inside information and who is working under a contract of employment, or otherwise performing tasks through which he or she has access to Inside information.

Person closely associated:

- (a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
- (b) a dependent child, in accordance with national 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.

Person discharging managerial responsibilities:

a person within BinckBank who is:

- (a) a member of the administrative, management or supervisory body of BinckBank; or
- (b) a senior executive who is not a member of the bodies referred to in point (a), who has regular access to inside information relating directly or indirectly to that entity and power to

take managerial decisions affecting the future developments and business prospects of BinckBank.

Private investment transactions: executing orders or entering into buying or selling transactions in a Financial instrument for an Employee's own account or on behalf of an Employee by third parties rather than as part of work related duties.

II Behavioral rules for all Employees

3 Handling information

1. Employees shall exercise due care in handling information to which they have access as a result of their job/position. Employees may only use information as far as this is necessary for their job/function.
2. Employees must avoid unnecessary involvement in a private capacity with clients of other business relationships to prevent creating a risk of constituting prior knowledge or an undesirable mixing of business and private interests.
3. An information advantage which an Employee has in terms of his or her function or otherwise may never be used to gain what may be deemed to be a personal advantage. This not only applies to transactions in Financial instruments but also to other types of transactions, such as for example in immovable assets or precious metals.

4 Confidentiality

Unless required by law, Employees are not allowed to disclose Inside information and other sensitive/confidential information regarding BinckBank or others to third parties or other Employees and may use such information solely to perform their jobs appropriately.

5 Prevention of Inside information and prevention of market abuse

1. An Employee must exercise extreme caution with regard to all information about clients, as well as with regard to information which can reasonably be deemed to be Inside information or other confidential market information.
2. Employees must refrain from any use of Inside information and other confidential market information, as well as any mixing of business and private interests, and must avoid any reasonably foreseeable appearance thereof.
3. An Employee who has Inside information or other confidential market information about Financial instruments must refrain from initiating or carrying out transactions in the Financial instruments in question, or to advise other than in the capacity of an intermediary who acts in good faith when handling such information for the purposes of serving clients.

4. The moment an Employee has a reasonable suspicion that Inside information or market manipulation applies to (an order to carry out) a transaction he/she must immediately report this suspicion to Group Compliance in writing. It is sufficient that there are reasonable grounds for suspicion.

6 Private investment transactions in Financial instruments carried out by Employees

1. There may never be a link between transactions in the Financial instruments of an Employee and those of clients.
2. An Employee must exercise restraint when carrying out transactions in Financial instruments and must refrain from carrying out transactions in Financial instruments that may be regarded as excessive or highly speculative.
3. Employees are not permitted to give an order for a counter-transaction within two business days after carrying out an order to execute a transaction with regard to Financial instruments that refer to the same fund or Financial instruments related to such a fund, nor any transaction which would reverse or limit the risk of such an order.
4. An Employee working for one of the organisational units of BinckBank who carries out a function related to the issuing or market introduction of shares is not permitted to subscribe to such shares or market introductions. This does not apply to subscription in exercising the right of claim in the event of claim issues.
5. An Employee who is not an Employee as intended in 4 and who subscribes to public issues or stock exchange introductions in which BinckBank plays a role, may not sell the Financial instruments obtained in this way before six months have passed since the date on which the subscription was paid up. This does not apply to Financial instruments obtained by exercising a right of claim.

7 Private investment transactions carried out by Employees involving Financial instruments BinckBank.

1. An Employee may not carry out any transactions in Financial instruments BinckBank:
 - a) during a period of 30 calendar days before the announcement of an interim financial report or a year-end report (and not sooner than after Group Compliance released the trade in Financial instruments BinckBank).
 - b) during any period - not including a period as intended in point a) - in which trading is prohibited by Group Compliance.
2. Group Compliance may determine that an Employee may not (request another person to) carry out any transactions in Financial instruments BinckBank for a period to be determined by Group Compliance.

3. An Employee shall not (request another person to) carry out any transaction in Financial instruments BinckBank that counteracts the previous transaction or that negates or limits the risks of the previous transaction within a period of six months.
4. BinckBank will announce on the intranet in good time, but definitely before the start of each calendar year, which periods of the relevant calendar year should be deemed to be periods as intended under 1 of this paragraph.
5. Employees must ensure that commissioners and asset managers issue a declaration that when carrying out transactions on behalf of Employees, they will refrain from carrying out transactions in Financial instruments BinckBank.

III Obligations of persons discharging managerial responsibilities

8 Notification requirement

1. Persons discharging managerial responsibilities, as well as Persons closely associated, are obliged to notify the AFM in terms of article 19, paragraph 1 MAR, and not later than on the third business day after the transaction date, about any transactions in Financial instruments BinckBank carried out or brought about for their own account.
2. The Person discharging managerial responsibilities may request Group Compliance to submit the notification required in terms of paragraph 1 on his or her behalf. For this purpose, the Person discharging managerial responsibilities shall - at the latest by 12h00 on the day preceding the last business day on which this information may be submitted to the AFM - submit an electronic request to Group Compliance. All data that must be submitted to the AFM must be included in this request. The Person discharging managerial responsibilities will remain personally responsible for notifying the AFM.
3. Notification as intended in paragraph 1 may be deferred by the Person discharging managerial responsibilities until when the transactions as intended in article 19, paragraph 8 MAR amount to at least EUR 5.000,- within the calendar year in question.
4. When a member of the board of direction or a member of the supervisory board of BinckBank has submitted a report in terms of article 5:48 Wft, he or she shall be deemed to have fulfilled the notification requirement as set out in paragraph 1.
5. All Persons discharging managerial responsibilities must immediately inform Group Compliance about any transactions in Financial instruments BinckBank carried out or brought about for their own account. Corporate actions are not excluded from the above.
6. All Persons discharging managerial responsibilities are obliged to notify any Persons closely associated with him or her about their notification requirement and keeps a copy of this notification. To their best effort Persons discharging managerial responsibilities shall promote Persons closely associated to be compliant with these regulations.

IV Additional rules for Employees

9 Location duty

1. An Employee may only make use of the services of BinckBank when executing transactions in Financial instruments.
2. This rule shall not apply if an Employee has concluded a written management agreement and if the following conditions are fulfilled:
 - a) the management agreement is based on a strict separation between ownership and management;
 - b) the Employee informs Group Compliance about the existence of the management agreement and provides a copy thereof;
 - c) the Employee refrains from giving any instructions regarding such management that could influence any decision to be taken by the asset manager, except the provisions as laid down in paragraph 7, subparagraph 5 of these regulations;
 - d) the management agreement must define the following with regard to the asset manager:
 - i. that he/she will provide information about the transactions carried out in terms of the agreement at the first request of Group Compliance; and
 - ii. that he/she will provide the information requested by Group Compliance about the account kept by the Employee at the first request of Group Compliance.
 - e) Group Compliance is authorised to give an Employee an instruction to ensure to the best of his or her ability that the management agreement will be amended;
 - f) the Employee shall immediately report any amendments to or termination of the management agreement to Group Compliance;
 - g) the Employee may not be a member of the board or an employee of the asset control division of the organisation with which the management agreement has been concluded.
3. Group Compliance is authorised to grant the Employee special permission to deviate from the location duty. The granted permission is defined by Group Compliance, giving the underlying reasons.

V Supervision and sanctions private investment transactions Employees

10 Powers of Group Compliance

1. Group Compliance is authorised to carry out an investigation into any Private investment transaction carried out by, at the orders of or on behalf of the Employee.
2. Group Compliance reports in writing about the outcome of this investigation and to

submit this report to the Board. Before Group Compliance has reported about the outcome of the investigation, the Employee in question must be granted the opportunity to respond to the outcome of the investigation. This response is part of the investigation and it will be part of the report to the Board as such.

3. Group Compliance may determine that an Employee may not carry out any Private investment transactions for a period to be determined by Group Compliance.
4. Under exceptional circumstances Group Compliance may grant an exemption from the prohibitions and obligations contained in these regulations.

11 Supervision

1. Within the framework of strict adherence to these regulations, an Employee must submit all information concerning a transaction in Financial instruments carried out by him or on his behalf to Group Compliance.
2. An Employee shall be obliged to give orders to the investment organisation, another institution, commissioner, investment institution or other third party that all information regarding any Private investment transaction should be submitted to Group Compliance.
3. An Employee shall immediately report any Private investment transaction carried out by him or her to Group Compliance. This report shall be deemed to have been submitted if the order to carry out the Private investment transaction has been keyed into the system of BinckBank or on receipt of the relevant copy of the bank statement.
4. An Employee is obliged fairly and reasonably to exert himself/herself to ensure that Persons closely associated will not carry out any Private investment transactions that are in conflict with the regulations, as well as that such Persons closely associated should provide all information about any Private investment transactions carried out by them at the first request of Group Compliance.

12 Sanctions

Activities carried out by an Employee that are in conflict with these regulations shall be regarded as a serious breach of the trust which BinckBank has placed in the Employee and may result in an appropriate sanction being imposed by the board. BinckBank reserves the right to make a note in the personnel file and to impose all sanctions provided for by law and/or in the employment agreement in the event of a violation of one or more stipulations of these regulations, including the reversal of any benefit obtained by the Employee, transfer, suspension, other disciplinary or labour law regulations, including dismissal without notice.

VI Other provisions

13 Cases not provided for in these regulations, advice and appeal

In cases not provided for in these regulations, Group Compliance shall be competent to take a decision, taking into account any legal stipulations that may apply.

If an Employee should be in doubt about the interpretation or application of these regulations, he or she is obliged to ask the advice of Group Compliance. Group Compliance is authorised to take a decision that is binding to the Employee, notwithstanding an objection. The Employee may appeal against the decision of Group Compliance to the board of BinckBank or to a professional organisation appointed by the latter. The lodging of an appeal does not have the effect of suspending the decision of Group Compliance.

14 Termination of service

The stipulations of these regulations regarding Financial instruments BinckBank shall remain in force for a period of six months after an employee no longer holds a position with or is employed by BinckBank. Group Compliance has the authority to exempt an individual from this rule.

15 Amendment

Provisions of these regulations may be amended and supplemented by decree of the board. Such a decree follows a consent of the Works Council.

16 Effective date

These regulations will come into effect, after consent of the Works Council and approval of the board, 1 December 2017 replacing any previous regulations.