



Beter Bed Holding N.V.

INTERNAL REGULATIONS CONCERNING INSIDER TRADING

1 March 2017

The Internal Regulations concerning Insider Trading of Beter Bed Holding 2017 are a translation.
The Dutch version of these regulations is binding.

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INTERNAL REGULATIONS CONCERNING INSIDER TRADING, signed on 1 March 2017 (the Regulations) by the members of the board of directors of Beter Bed Holding N.V., a public limited liability company under Dutch law, with registered office at Linie 27 in 5405 AR Uden, the Netherlands (**the Company**).

CONSIDERATIONS

- (A) The Company is a public limited liability company incorporated under Dutch law, with registered office in Uden, the Netherlands, whose shares are listed on Euronext Amsterdam. The Beter Bed-share (BBED NL00 0033 9703) is included in the AScX index.
- (B) These regulations lay down rules concerning the holding of and trading in financial instruments relating to the Company by the employees of the Company, by the persons who determine the daily policy of the Company and by the persons who supervise this policy. The Board of Directors (as defined in [Appendix 1](#)) has declared the Regulations applicable.

1 TERMS AND INTERPRETATION

1.1 Terms

Capitalized terms in this text that are not defined differently in this text or elsewhere have the meanings given to them in [Appendix 1](#), unless expressly stated otherwise.

1.2 Interpretation

- 1.2.1 The headings used in these Regulations are for reading ease only and do not affect the interpretation of the Regulations.
- 1.2.2 A reference to the Regulations also relates to the appendices to the Regulations.

2 SCOPE OF THE REGULATIONS

2.1 Scope

- 2.1.1 The Regulations lay down certain rules concerning the holding of and trading in Financial Instruments of the Company by persons as described in article 2.1.2, as well as certain notification obligations applicable to these persons.
- 2.1.2 Unless otherwise provided in these Regulations, the Regulations apply to the following persons:
- (i) the members of the Board of Directors;
 - (ii) the members of the Supervisory Board;
 - (iii) Managers; and
 - (iv) Designated Employees; ((i) up to and including (iv) collectively referred to as the Designated Persons).

- 2.1.3 These Regulations apply to the persons listed in article 2.1.2, regardless of the capacity in which these persons are Trading. These Regulations also apply if a person is Trading for the account of others or representing another person.
- 2.1.4 The Designated Persons shall send a signed version of the *Statement of Agreement with the Regulations*, as included in Appendix 2 to these Regulations, to the Compliance Officer.
- 2.1.5 The provisions of these Regulations are without prejudice to applicable laws and regulations or applicable notification obligations under the Regulation on Market Abuse or the Financial Supervision Act, including the rules to prevent market abuse, or requirements of other relevant Dutch or non-Dutch laws and regulations.

3 PROHIBITIONS AND OBLIGATIONS

3.1 General principles

- 3.1.1 Each Designated Person shall:
- (i) prevent the mixing of business interests and his/her personal interests and the reasonably foreseeable appearance thereof;
 - (ii) be cautious about using and possessing available business information of the Company and keep this information separate from his/her private and personal life;
 - (iii) not Trade if this can reasonably be expected to create the appearance that he/she has or could have Inside Information when Trading;
 - (iv) not Trade during a Closed Period; and
 - (v) inform Closely Related Persons about his/her notification obligations under the Market Abuse Regulation and the Financial Supervision Act.

3.2 Prohibitions and notification obligations

- 3.2.1 Furthermore, Designated Persons and Closely Related Persons are obliged to comply with the following prohibitions and notification obligations:
- (i) the prohibition to Trade using Inside Information;
 - (ii) the tip-off prohibition;
 - (iii) the prohibition to manipulate or attempt to manipulate the market;
 - (iv) a notification obligation in the event of Trading; and
 - (v) a notification obligation in the event of appointment to the Board of Directors or the Supervisory Board.

the above as further explained in [Appendix 3](#).

3.3 Notification forms

Each notification referred to in these Regulations shall be made via the electronic counter of the Netherlands Authority for the Financial Markets (hereinafter the AFM) or as otherwise prescribed by the AFM. The questions in the relevant forms shall be answered fully and truthfully by the Designated Persons. The Designated Persons themselves remain fully responsible for sending notifications in a timely manner and in accordance with applicable laws and regulations.

3.4 Announcement of Closed Periods

The Board of Directors announces at the beginning of each financial year in a timely manner which periods in that financial year are to be considered to be Closed Periods. Any changes and additional periods will be announced in the same manner in the course of the financial year.

4 EXTENSION OF PROHIBITORY PROVISIONS

In addition to the applicability of these Regulations to Designated Persons, the Compliance Officer may determine that, under conditions stipulated by him/her, an Employee may not Trade during a period outside a Closed Period, as determined by the Compliance Officer, if made known by the Compliance Officer to the Employee in advance.

5 COMPLIANCE OFFICER

5.1 Appointment of the Compliance Officer

The Board of Directors appoints and dismisses the Compliance Officer and, if necessary, his replacements.

5.2 Publication of contact information

The Company publishes the identity and business contact information of the Compliance Officer, and any changes in this information internally. The Company also publishes internally which persons replace the Compliance Officer in his/her absence.

5.3 Powers and obligations of the Compliance Officer

5.3.1 The Compliance Officer has the tasks and powers granted to him/her in these Regulations. The Board of Directors may grant additional tasks and powers to the Compliance Officer.

5.3.2 The Compliance Officer reports annually to the Board of Directors.

5.3.3 So long as no Compliance Officer has been appointed, his/her tasks and powers are vested in the Board of Directors.

5.3.4 The Compliance Officer shall immediately inform the AFM if a member of the Board of Directors or the Supervisory Board is no longer in office, which does not affect any obligation of a member of the Board of Directors or the Supervisory Board to inform the AFM himself/herself.

5.4 Consulting the Compliance Officer

5.4.1 If a person to whom these Regulations apply is in doubt as to whether or not he/she has Inside Information at his/her disposal, he/she shall always consult the Compliance Officer to help him/her determine whether he/she is free to Trade and/or should notify such Trade to the AFM.

5.4.2 If a person to whom these Regulations apply is in doubt about the appropriate course of action in a specific situation, he/she shall immediately consult the Compliance Officer.

6 POWER TO INVESTIGATE

6.1.1 The Compliance Officer is authorized to institute or commission an investigation into Trading by order of or on behalf of a Designated Person.

6.1.2 Each Designated Person recognizes that the Compliance Officer is authorized to institute or commission such an investigation.

6.1.3 A Designated Person shall on first request:

- (i) provide the Compliance Officer with all information about any Trading by, by order of, or on behalf of said Designated Person; and
- (ii) instruct the investment firm where he/she is holding a securities account to provide the Compliance Officer with all information about any Trading by, by order of, or on behalf of said Designated Person.

6.2 Results of the investigation

6.2.1 The Compliance Officer is authorized to report the results of the investigation to the chairman of the Board of Directors. Before they are reported, the Designated Person concerned is given the opportunity to comment on the results of the investigation.

6.2.2 The Designated Person concerned is informed by the chairman of the Board of Directors of the results of the investigation. If the investigation relates to the chairman of the Board of Directors, the task of the chairman of the Board of Directors pursuant to this Article is vested in the chairman of the Supervisory Board.

7 LIST OF INSIDERS AND ADMINISTRATION

7.1 List of Insiders

7.1.1 The Compliance Officer will keep a list of persons who, in the context of their work for and their provision of services to the Company, have access to Inside Information (the Insiders). In doing so, the Compliance Officer bears in mind that Insiders are not only persons who work for the Company on the basis of an employment contract, but also persons who provide services to the Company on any other basis and in that context have access to Inside Information, for example advisers and auditors of the Company.

7.1.2 The list of Insiders comprises in any case a section with Insiders who have access to Inside Information permanently and a section with Insiders who have access to Inside Information occasionally. The list contains the following data of the Insiders:

- (a) first name(s) and family name(s), and birth name(s) (if different);
- (b) date of birth;
- (c) private telephone number, fixed and mobile;
- (d) private address, including street name and number, city, post code and country;
- (e) national identification number, for Dutch nationals the Citizen Service Number (BSN);
- (f) company name and address;
- (g) business telephone number, fixed and mobile;
- (h) position and the reason for inclusion in the list of Insiders;
- (i) the date and time at which the Insider obtained access to Inside Information; and
- (j) the date and time from which the Insider no longer has access to Inside Information.

7.1.3 The list of Insiders is created and updated electronically, in such a way that (each version of) the list of Insiders is always confidential and only accessible to authorized persons, can be consulted, updated and provided to authorized bodies.

7.1.4 The Compliance Officer records in the list of Insiders on what date and at what time the list of Insiders was created.

7.1.5 Insiders inform the Compliance Officer of any changes in their data in the list of Insiders.

- 7.1.6 The Compliance Officer ensures that the information in the list of Insiders is always correct and complete and updates the list of Insiders where necessary. The Compliance Officer shall in any case update the list of Insiders immediately:
- (i) in the event of changes in the information contained in it (for example concerning the reason why an insider is in the list of Insiders);
 - (ii) if an Insider shall be added to the list of Insiders; and
 - (iii) if an Insider included in the list of Insiders no longer has access to Inside Information.
- 7.1.7 Each time the Compliance Officer updates the list of Insiders (in accordance with article 7.1.6), the Compliance Officer shall state on what date this is done and the reason why this is done. The Company is responsible for processing personal data included in the list of Insiders. The Company handles such personal data in accordance with the applicable laws and regulations on the management, collection, use and protection of personal data.
- 7.1.8 The Company uses the personal data in the list of Insiders only for the following purposes:
- (a) to comply with legal obligations imposed on the Company;
 - (b) to keep the list of Insiders up to date;
 - (c) to inform Insiders about which other persons are to be considered to be Insiders (with respect to a certain type of Inside Information);
 - (d) to inform particular Insiders about Closed Periods;
 - (e) to comply with requests (for information) from authorized bodies, including the AFM;
 - (f) to protect the (business) interests of the Company;
 - (g) to carry out (or commission) an investigation into events and actions in which an insider was or may have been involved;
 - (h) to handle disputes and determine, enforce and defend the legal position of the Company, including the furnishing of evidence;
 - (i) to maintain control over and manage Inside Information; and
 - (j) internal and external investigations.
- 7.1.9 The Company keeps (a version of) the list of Insiders for at least five years after it has been created or updated. The Compliance Officer may keep (a version of) the list of Insiders for longer than five years after it has been created or updated if there are valid reasons to do so, for example in connection with an investigation or judicial procedure.
- 7.1.10 The chairman of the Board of Directors may inspect the list of Insiders at any time.

- 7.1.11 The Compliance Officer always records in the list of Insiders on what date the list of Insiders has been provided to the AFM or another authorized body.
- 7.1.12 The Compliance Officer informs each Insider, in so far as known to the Company, in accordance with applicable laws and regulations on the management, collection, use and protection of personal data, about (in any case) the fact that the Insider has been included in the list of Insiders and for what purposes this has been done.
- 7.1.13 Each Insider shall state in writing whether he/she is aware of his/her obligations in connection with his/her access to Inside Information and the sanctions applicable to Trading on the basis of, and unlawful sharing of, Inside Information. Designated Persons shall provide this written statement in the manner provided in article 2.1.4.
- 7.1.14 An Insider may send a request for inspection, supplementation, correction and deletion of his/her data in the list of Insiders to the Compliance Officer.

7.2 Administration

- 7.2.1 The Compliance Officer keeps an administration containing the following data:
- (i) the notifications to the Compliance Officer pursuant to the Regulations .
 - (ii) the instructions to the Compliance Officer to forward a notification to the AFM.
- 7.2.2 The Compliance Officer may remove information older than 5 years from the administration.

8 SANCTIONS

In the event of a violation of one or more provisions of these Regulations, the Company (in the capacity of the employer) reserves the right, pursuant to Dutch law, to impose the sanctions that it is authorized to impose by law and/or pursuant to the agreement with the person concerned. Such sanctions include, if considered necessary, summary dismissal and termination of the employment contract or other contract with the person concerned.

9 FINAL PROVISIONS

- 9.1.1 These Regulations enter into force on 1 March 2017. The provisions of these Regulations may be changed or supplemented by decision of the Board of Directors. Changes and additions enter into force on publication thereof, unless the publication specifies a later date.
- 9.1.2 A copy of these Regulations will be placed on the website of the Company.
- 9.1.3 The provisions of these Regulations continue to apply to a Designated Person for a period of six months after he/she ceased to have the status of Designated Person.

9.1.4 The Board of Directors is authorized to take decisions in cases not provided for in these Regulations.

9.1.5 These Regulations are governed by Dutch law.

IN WITNESS WHEREOF these Regulations are drawn up and signed in Uden (NL) on 1 March 2017.

By: A.H. Anbeek

Position: CEO

By: B.F. Koops

Position: CFO

APPENDIX 1

Terms and definitions

Shares	<ul style="list-style-type: none">(a) a tradeable share as referred to in article 2:79 paragraph 1 of the Dutch Civil Code;(b) a depository receipt for a share or another tradeable instrument equivalent to a depository receipt;(c) any other tradeable instrument, not being an option as referred to under (d), for the acquisition of a share as referred to under (a) or an instrument as referred to under (b); or(d) an option for the acquisition of a share as referred to under (a) or an instrument as referred to under (b).
Designated Persons	as defined in article 2.1.2. of these Regulations.
Designated Employee	a person who is employed by, or has any other kind of authority relationship with, the Company or a subsidiary of the Company, regardless of the duration of the employment relationship and who has regular access to Inside Information relating directly or indirectly to the Company or its subsidiaries, and who has been designated as such by the Compliance Officer.
AFM	the Authority for the Financial Markets.
Compliance Officer	the person referred to in article 5 of these Regulations.
Board of Directors	the board of directors of the Company.
Financial Instruments	<p>financial instruments as defined in article 4, paragraph 1(15) of Directive 2014/65/EU on markets for financial instruments. On the effective date of the Regulations, 'Financial Instruments' has the following meaning:</p> <ul style="list-style-type: none">(a) securities;(b) money market instruments;(c) units in collective investment undertakings;(d) options, futures, swaps, forward rate contracts and other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivative instruments, financial indices or financial standards, and that can be settled by means of physical delivery or in cash;

- (e) options, futures, swaps, forward contracts and other derivative contracts relating to commodities and that must or may be settled in cash, at the option of either party, unless the reason is a default or another event resulting in termination of the contract;
- (f) options, futures, swaps and other derivative contracts relating to commodities that can be settled by means of physical delivery, provided that they are traded on a regulated market, an MTF or an OTF, with the exception of energy products intended for the wholesale that are traded on an OTF that must be settled by means of physical delivery;
- (g) other options, futures, swaps, forward contracts and other derivative contracts, not listed in point (f) above, relating to commodities that can be settled by means of physical delivery and are not intended for commercial purposes, and that have the characteristics of other derivative financial instruments;
- (h) derivative instruments for the transfer of the credit risk;
- (i) financial contracts for settlement of differences ("*contracts for differences*");
- (j) options, futures, swaps, forward contracts and other derivative contracts relating to climate variables, freight rates, inflation rates or other official economic statistics, and that must or can be settled in cash at the option of either party, unless the reason is a default or another event resulting in termination of the contract, as well as other derivative contracts relating to assets, rights, obligations, indices and measures other than those listed in part C of appendix 1 of Directive 2014/65/EU and that have the characteristics of other derivative financial instruments, taking into account, inter alia, whether they are traded on a regulated market, an OTF or an MTF;
- (k) emission allowances consisting of units of which it has been established that they meet the requirements of Directive 2003/87/EC (emissions trading system).

Financial instruments of the Company financial instruments issued by or in connection with the Company or an entity in its Group.

Listed Group Company	<p>any other limited liability company incorporated under Dutch law, whose Shares (under a or b of the definition of Shares) are admitted to the trade on a regulated market:</p> <p>a. that is part of the Group;</p> <p>b. in which the Company has an interest and whose most recently established turnover is at least ten per cent of the consolidated turnover of the Company; or</p> <p>c. that directly or indirectly provides more than 25% of the capital of the Company.</p>
Closed Period	<p>a. the period of 30 calendar days preceding the first publication of the annual, quarterly and half-yearly figures of the Company or a notice of payment of an interim dividend or other dividend.</p> <p>b. the period of 30 calendar days preceding the first publication of a prospectus for issue of Financial Instruments of the Company, unless the Company proves that the decision-making process took less than the period of 30 calendar days, in which case this shorter period applies.</p> <p>c. any other period as announced by the Compliance Officer in accordance with these Regulations.</p>
Group	the Company and its subsidiaries (if applicable).
Trading	the buying or selling for own account or for the account of a third party, directly or indirectly, of Financial Instruments of the Company, or attempting to buy or sell these instruments, or cancelling or changing an order to buy or sell such instruments, or trying to cancel or change such an order.
Insider List	the list of Insiders described in article 7.1.1. of the Regulations.
Manager	a person within the Company who has regular access to Inside Information relating directly or indirectly to the Company, and also has the power to take management decisions that affect the future developments and business prospects of the Company and has been designated as such by the Compliance Officer.
Closely Persons	<p>Related with regard to each member of the Board of Directors, the Supervisory Board and the Managers:</p> <p>(a) a husband or wife, or a partner of the relevant person who is considered to be equivalent with a husband or wife under the relevant national law;</p>

- (b) a child depending on the relevant person under the relevant national law;
- (c) another family member who, on the date of the Trade in question, has belonged to the same household as the relevant person for at least a year; or
- (d) a legal person, trust or partnership whose managerial responsibility rests with a person as referred to under (a), (b) or (c), which is directly or indirectly controlled by such a person, which has been incorporated for the benefit of such a person, or whose economic interests are essentially equivalent to those of such a person.

Supervisory Board	the supervisory board of the Company.
Regulation on Market Abuse or MAR	the Regulation No 596/2014 of the European Parliament and of the Council on market abuse, including all related legislation, as amended from time to time.
Inside Information	unpublished information that is specific and that directly or indirectly relates to the Company or to one or more Financial Instruments of the Company and that, if it would be published, could have a significant effect on the prices of these Financial Instruments of the Company or derivative Financial Instruments, as follows from article 7 of the Market Abuse Regulation.
Employee	a person who is employed by, or has any other kind of authority relationship with, the Company or a subsidiary of the Company, regardless of the duration of the employment relationship.
WED	the Economic Offences Act, as amended from time to time.
Financial Supervision Act	the Financial Supervision Act, as amended from time to time.

APPENDIX 2

Statement of Agreement with the Regulations (only applicable on Designated Persons)

The undersigned:

Last name:

First name:

- declares that he/she has received a copy of the Regulations concerning Insider Trading of Beter Bed Holding N.V. and has he/she has taken note of the contents thereof, including the sanctions applicable to non-compliance with the rules concerning inside information and unlawful disclosure of inside information and that he/she will comply with these provisions and that the Regulations have also been provided to his/her Closely Related Persons, so that they have also been able to take note of them.
- agrees that the Compliance Officer is authorized to carry out or commission an investigation into the holding of or trading in Financial Instruments of Beter Bed Holding N.V. and draws up a written report of the results of such an investigation, but only after he/she has been given the opportunity to respond to this investigation.
- declares that he/she himself/herself is always ultimately responsible for compliance with the applicable rules of financial supervision;
- declares that, on the date of signing this statement, he/she is holding:

Type ¹	Number

Capitalized terms in this statement that are not defined differently in this text or elsewhere have the meanings given to them in the Regulations concerning Insider Trading 2017of Beter Bed Holding N.V., unless expressly stated otherwise.

City:

Date:

Signature:

¹ Shares, options to acquire shares and/or other Financial Instruments in Beter Bed Holding N.V.

APPENDIX 3

Applicable provisions and notification obligations

Important information

This Appendix 3 does not provide legal advice and shall not be used as such. The appendix only provides an introduction to the relevant provisions. The appendix has not been drawn up for any specific users but as a general document and shall be used with due care. The appendix does not pretend to be complete and the statements contained in it may be misleading if no professional legal advice is obtained. In the event of doubt regarding the subjects addressed in this Appendix 3, one is expected to contact the Compliance Officer.

Capitalized terms in this text that are not defined differently in this text or elsewhere have the meanings given to them in Appendix 1, unless expressly stated otherwise.

		Members of the Board of Directors and the Supervisory Board	Managers	Designated Employees	Closely Related Persons
1.	The prohibition to Trade using Inside Information	✓	✓	✓	✓
2.	The prohibition to Trade during a Closed Period	✓	✓	✓	
3.	The prohibition to disclose unlawfully	✓	✓	✓	✓
4.	The prohibition to manipulate the market	✓	✓	✓	✓

1.	<p>The prohibition to Trade using Inside Information (article 14 MAR)</p> <p>Trade using Inside Information occurs if a person who is in possession of Inside Information uses the Inside Information to buy or sell Financial Instruments, directly or indirectly, or to cancel or change an order to buy or sell such instruments, everything regardless of whether this is done for own account or for the account of a third party and regardless of whether a transaction actually takes place or is only attempted. The prohibition applies to any person who is in possession of Inside Information and knows or should know that the information he/she has in his /her possession is Inside Information.</p> <p>The use of Inside Information for an attempt, a cancellation or a change of an order regarding a financial instrument to which the information relates, while the order was placed before the person concerned was in possession of the Inside Information, also constitutes Trade using Inside Information.</p>
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	<p>The prohibition on Trade using Inside Information also includes the prohibition on recommending a third party to Trade using Inside Information or inciting a third party to Trade using Inside Information. The use of such a recommendation or incitement constitutes Trade using Inside Information if the third party making use of it knows or should know that it is based on Inside Information.</p>
2.	<p>The prohibition to Trade during a Closed Period (article 19 paragraph 11 MAR)</p> <p>The MAR provides that members of the Board of Directors, the Supervisory Board and Managers are not allowed to Trade during a Closed Period.</p> <p>It follows from the Regulations that Designated Employees are also not allowed to Trade during a Closed Period. Under article 4 of the Regulations, the Compliance Officer may also extend the scope to Employees.</p>
3.	<p>Prohibition to disclose unlawfully (or: the tip-off prohibition) (articles 10 and 14 MAR)</p> <p>Under the MAR, it is prohibited to disclose Inside Information unlawfully. Unlawful disclosure of Inside Information occurs if a natural person or a legal person in possession of Inside Information discloses this Inside Information to any other person, unless the disclosure takes place pursuant to the normal performance of duties, profession of position.</p> <p>The forwarding of a recommendation or incitement to a third party to trade constitutes an unlawful disclosure of Inside Information, where the person disclosing the recommendation or incitement knows or should know that the recommendation or incitement was based on Inside Information.</p>
4.	<p>The prohibition to manipulate the market (articles 12 and 15 MAR)</p> <p>It is prohibited to manipulate the market or attempt to manipulate the market. Under the MAR, any person is always - even if he/she is not in possession of Inside Information - prohibited from:</p> <p>(a) entering into a transaction, placing a trade order or any other action:</p> <p>(i) that actually or probably issues false or misleading signals as to the supply of, demand for or price of a financial instrument; or</p> <p>(ii) that actually or probably brings the price of one or more Financial Instruments at an abnormal or artificial level,</p>

	<p>unless the person entering into the transaction, placing the trade order or performing the other action proves that his reasons for the transaction, the order or the action were justified and in line with the usual market practice.</p> <p>(b) entering into a transaction, placing a trade order or any other activity or action with consequences or probable consequences for the price of one or more Financial Instruments, making use of an artifice or other form of deceit;</p> <p>(c) the dissemination of information, via the media, including the internet, or via other channels, thus actually or probably issuing false or misleading signals as to the supply of, demand for or price of a financial instrument false, or thus actually or probably bringing the price of one or more Financial Instruments at an abnormal or artificial level, including the dissemination of rumours, where the person disseminating the information knew or should have known that the information was false or misleading; or</p> <p>(d) the dissemination of false or misleading information or the dissemination of false or misleading inputs in connection with a benchmark, where the person disseminating the information or the inputs knew or should have known that the information was false or misleading, or any other action by which the calculation of a benchmark is manipulated.</p> <p>The MAR also prohibits an <i>attempt</i> to manipulate the market. For example, starting an activity but not completing it, may constitute an attempt.</p>
	<p>Sanctions</p> <p>At this moment, the following sanctions apply if a person violates one of the foregoing provisions:</p> <ul style="list-style-type: none"> a. Administrative penalty: if the AFM finds a violation, it may impose an administrative penalty. b. Order subject to a penalty: the AFM may impose an order subject to a penalty. c. Economic offence: inter alia imprisonment, community punishment order or a penalty.

		Members of the Board of Directors and Supervisory Board	Managers	Designated Employees	Closely Related Persons
1.	Notification obligation after Trading under the MAR	✓	✓		✓
2.	Notification obligation after appointment	✓			
3.	Notification obligation if another public company becomes a Listed Group Company	✓			
4.	Notification obligation of all transactions in shares under the Financial Supervision Act	✓			
5.	Obligation to inform Closely Related Persons	✓	✓		

1.	<p>Notification obligation after Trading (article 19 MAR)</p> <p>Under the MAR, any person with managerial responsibilities, i.e. the members of the Board of Directors, the Supervisory Board and the Managers, as well as any Closely Related Person, shall report all transactions effected for their own account in shares, derivatives or other Financial Instruments relating to the Company to (i) the AFM and (ii) the Compliance Officer. The notification obligation only applies if the value of the consecutive transactions in the relevant calendar year is at least EUR 5,000. <u>This notification shall take place immediately and not later</u></p>
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	<p><u>than three working days after the date of the transaction.</u></p> <p>The notification obligation applies to all transactions relating to Financial Instruments of the Company. This concerns not only the acquisition and transfer of the financial Instruments, but also transactions such as:</p> <ul style="list-style-type: none"> (a) the provision as security or lending of Financial Instruments by or on behalf of a member of the Board of Directors, the Supervisory Board, a Manager or a Closely Related Person; (b) transactions effected by any person who enters into or effects transactions professionally or any other person on behalf of a member of the Board of Directors, the Supervisory Board, a Manager or a Closely Related Person, even if a discretionary power is exercised; (c) transactions in the framework of a life insurance policy, where: <ul style="list-style-type: none"> a. the policy holder is a member of the Board of Directors, the Supervisory Board, a Manager or a Closely Related Person; b. the investment risk is borne by the policy holder; and c. the policy holder has the (discretionary) power to take investment decisions with respect to specific instruments in the life insurance policy, or perform transactions in connection with specific instruments in the life insurance policy. <p>The MAR also introduces the obligation for members of the Board of Directors, the Supervisory Board and the Managers to inform Closely Related Persons in writing of their responsibilities pursuant to article 19 MAR. A copy of this notification must be kept by them.</p>
<p>2.</p>	<p>Notification obligation after appointment of members of the Board of Directors and the Supervisory Board (article 5:48 (3) Financial Supervision Act)</p> <p>The directors and supervisory directors shall inform the AFM within two weeks after their appointment of the number of shares they are holding and the number of votes they can cast on the issued capital of the Company or a Listed Group Company.</p>
<p>3.</p>	<p>Notification obligation if an issuing institution becomes a Listed Group Company (article 5:48 (5) Financial Supervision Act)</p> <p>The Members of the Board of Directors and the Supervisory Board shall immediately inform the Compliance Officer and the AFM of the number</p>

	of shares they are holding and the number of votes they can cast on the issued capital if another public company becomes a Listed Group Company.
4.	<p>Notification obligation of all transactions in shares under the Financial Supervision Trade (article 5:48 (6) Financial Supervision Act)</p> <p>The directors and supervisory directors shall <u>immediately</u> inform the Compliance Officer and the AFM of any change in the number of shares held by them and of any change in the number of votes that they can cast on the issued capital of the Company or a Listed Group Company.</p>
5.	<p>Obligation to inform Closely Related Persons</p> <p>The members of the Board of Directors and Supervisory Board and the Managers have the obligation to alert Closely Related Persons in writing to their notification obligations under article 19 of the MAR and shall keep a copy of this notification.</p>
	<p>Sanctions</p> <p>At this moment, the following sanctions apply:</p> <p><u>Violation of article 19 Mar:</u></p> <ol style="list-style-type: none"> a. Administrative penalty: the AFM can impose an administrative penalty of EUR 500,000 for a violation by a natural person. Legal persons can also receive a penalty of EUR 1,000,000. Higher penalties can be imposed, inter alia, in the event of a second violation or if a big advantage has been achieved by the violation. b. Order subject to a penalty: the AFM can impose an order subject to a penalty. c. Economic offence: violation of article 19 MAR constitutes an <i>offence</i> under the Economic Offences Act, unless the violation took place intentionally. In that case, it constitutes a crime. For violation of article 19 MAR, a prison sentence for up to 2 years, a community punishment order, or a penalty of EUR 20,500 can be imposed. In certain cases, this penalty can be increased and/or additional sanctions can be imposed.

Violation of article 5:48 Financial Supervision Act:

- a. **Administrative penalty:** the AFM can impose a penalty of EUR 1,000,000 for a violation by a natural person. Legal persons can receive a penalty of EUR 1,000,000. Higher penalties can be imposed, inter alia, in the event of a second violation or if a big advantage has been achieved by the violation.
- b. **Order subject to a penalty:** the AFM can impose an order subject to a penalty.
- c. **Economic offence:** violation of article 5:48 Financial Supervision Act constitutes an *offence* under the Economic Offences Act, unless the violation took place intentionally. In that case, it constitutes a crime. For violation of article 5:48 Financial Supervision Act, a prison sentence for up to 2 years, a community punishment order, or a penalty of EUR 20,500 can be imposed. In certain cases, this penalty can be increased and/or additional sanctions can be imposed.