



**Holland Colours Regulations on the holding of and
effecting transactions in Shares and certain other
Financial Instruments**

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Dated September 15, 2010 The managing board of Holland Colours N.V. with its corporate seat in Apeldoorn having obtained the supervisory board's approval, has adopted the following Regulations on the holding of and effecting transactions in Shares and certain other Financial Instruments relating to Holland Colours N.V. and affiliated issuing institutions:

Recitals

- The Holland Colours Regulations have been adopted in compliance with Section 5:65 of the FMSA.
- The Holland Colours Regulations are also intended to promote that Holland Colours Employees act, with regard to the Financial Instruments that they hold, in accordance with the law, including the FMSA, and the codes applicable to the Company, including the Dutch Corporate Governance Code, and to limit the risk that the good reputation of the Company and the integrity of its business is harmed as a result of undesirable transactions in Financial Instruments.

Chapter I Introduction

Article 1 Definitions

In the Holland Colours Regulations capitalised terms shall have the meanings set out in **Annex A** to the Holland Colours Regulations.

Article 2 Scope

1. The Holland Colours Regulations contain the regulations on the holding of and effecting transactions in Holland Colours Financial Instruments, Affiliated Financial Instruments, and Other Financial Instruments by Holland Colours Employees.
2. The Holland Colours Regulations shall apply to all Holland Colours Employees, unless the Holland Colours Regulations provide otherwise. The Holland Colours Regulations shall apply to Holland Colours Employees irrespective of the capacity in which they Execute Transactions and shall also apply if the Holland Colours Employee in question Executes a Transaction for another person's account or as another person's representative.
3. The following persons shall be subject to the following Chapters of the Holland Colours Regulations:

Holland Colours Managing Directors	Chapters I - IV and X.
Holland Colours Supervisory Directors	Chapters I - III, V, and X
Holland Colours Executives	Chapters I - III, VI and X
Designated Holland Colours Employees	Chapters I, II, VII and X
Other Holland Colours Employees	Chapters I, VIII and X
Affiliated Persons	Chapters I, IX and X

Article 3 Statutory prohibitions and notification obligations

The provisions of the Holland Colours Regulations shall be without prejudice to the prohibitions of the FMSA, including those with regard to market manipulation, and the generally applicable notification obligations of the FMSA.

Chapter II General prohibitions applicable to all Holland Colours Managing Directors, Holland Colours Supervisory Directors, Holland Colours Executives, and Designated Holland Colours Employees

Article 4 Prohibitions against executing transactions in relation to Holland Colours Financial Instruments

1. Every Holland Colours Managing Director, Holland Colours Supervisory Director, Holland Colours Executive, and Designated Holland Colours Employee shall be prohibited from:
 - a. making use of Inside Information by Executing Transactions in Holland Colours Financial Instruments to which the Inside Information relates;
 - b. making use of Inside Information by trying to Execute Transactions in Holland Colours Financial Instruments to which the Inside Information relates;
 - c. Executing Transactions in Holland Colours Financial Instruments during a Closed Period, irrespective of whether the Holland Colours Managing Director, Holland Colours Supervisory Director, Holland Colours Executive, or Designated Holland Colours Employee is thereby using Inside Information;
 - d. Executing Transactions in Holland Colours Financial Instruments during a period – not being a Closed Period – in which the Holland Colours Managing Director, Holland Colours Supervisory Director, Holland Colours Executive, or Designated Holland Colours Employee has been prohibited from doing so by the Central Officer pursuant to paragraph 2; and
 - e. Executing a Transaction in Holland Colours Financial Instruments and within six months thereafter Executing another Transaction in Holland Colours Financial Instruments, if the other Transaction is the opposite of the first Transaction or has the effect of undoing or limiting the risk of the first Transaction, with the proviso that this prohibition does not apply if the first Transaction is the exercise of an option granted by the Company and the second Transaction is the sale of the Holland Colours Financial Instruments acquired by the exercise of the option, without prejudice, however, to the provisions of paragraph 4 under b.
2. The Central Officer may prohibit Holland Colours Managing Directors, Holland Colours Supervisory Directors, Holland Colours Executives, and Designated Holland Colours Employees from Executing Transactions in Holland Colours Financial Instruments during a period outside the Closed Period to be determined by the Central Officer.
3. The prohibitions contained in paragraph 1 (except for the prohibition set out in paragraph 1 subparagraph b) shall not apply to the Execution of Transactions in the discharge of a due and payable obligation existing at the time that the Holland Colours

Managing Director, Holland Colours Supervisory Director, Holland Colours Executive, or Designated Holland Colours Employee acquired Inside Information (e.g. an obligation to dispose of or acquire Holland Colours Financial Instruments arising from an agreement concluded before the Inside Information was acquired).

4. In addition, the prohibitions contained in paragraph 1 (except for the prohibition set out in paragraph 1 subparagraph b) shall not apply to:
 - a. the acceptance in connection with an employee participation plan of Holland Colours Financial Instruments, if a consistent course of action is followed with regard to the conditions and periodicity of the plan;
 - b. the exercise of options, the conversion of convertible bonds, or the exercise of warrants or similar rights to (depository receipts for) shares in the Company's capital in connection with an employee participation plan, on the expiry date of such right or within a period of five business days prior thereto, as well as the sale within that period of (depository receipts for) shares in the Company's capital acquired by the exercise of such rights, provided that in the latter case the Holland Colours Managing Director, Holland Colours Supervisory Director, Holland Colours Executive, or Designated Holland Colours Employee has notified the Company in writing at least four months prior to the expiry date of its intention to sell or has granted the Company an irrevocable power of attorney;
 - c. the sale of Holland Colours Financial Instruments granted in connection with an employee participation plan as referred to in subparagraph a., immediately after sale is first permitted pursuant to the conditions of grant, with the party concerned immediately utilising the proceeds from the sale to pay a tax obligation arising in connection with the grant;
 - d. the acquisition of shares or depository receipts for shares in the Company's capital as payment of dividend, other than in the form of optional dividend; and
 - e. other transactions excluded by or under the law.
5. The prohibitions contained in paragraph 1 and any possible exceptions thereto shall continue to have effect during a period of six months after the relevant Holland Colours Managing Director, Holland Colours Supervisory Director, Holland Colours Executive, or Designated Holland Colours Employee has ceased to occupy that capacity.

Article 5 *Prohibitions against executing transactions in relation to Affiliated Financial Instruments*

The provisions of Article 4 shall apply equally to Affiliated Financial Instruments.

Article 6 *Prohibitions against executing transactions in relation to Other Financial Instruments*

1. Every Holland Colours Managing Director, Holland Colours Supervisory Director, Holland Colours Executive, and Designated Holland Colours Employee shall be prohibited from Executing Transactions in Other Financial Instruments as mentioned in **Annex B** 'Overview Other Financial Instruments' (irrespective of whether this person thereby makes use of Inside Information) , if:
 - a. the Company's supervisory board has determined in consultation with the Company's managing board (i) that it is plausible that this person by virtue of his

- position will be able to make a better assessment of the state of affairs in the institution issuing the Other Financial Instruments than he would be able to on the basis of public information, such as certain competitors of the Company; (ii) that it is desirable in that connection to impose on this person a prohibition against Executing Transactions in those instruments; and (iii) that such a prohibition is therefore imposed on this person; and
- b.* this has been notified to this person.
2. Every Holland Colours Managing Director, Holland Colours Supervisory Director, Holland Colours Executive, or Designated Holland Colours Employee shall be prohibited from Executing Transactions in Other Financial Instruments (irrespective of whether that person is thereby making use of Inside Information) if
- a.* the Central Officer (i) believes that this person (x) possesses or may possess Inside Information relating to those Other Financial Instruments or (y) may create the impression that he or she is violating the law if he or she were to Execute a Transaction in those Other Financial Instruments; (ii) believes that it is desirable in that connection to impose on this person a prohibition against Executing Transactions in those instruments; and (iii) that such a prohibition is therefore imposed on this person; and
- b.* this has been notified to this person.
3. The prohibitions contained in paragraphs 1 and 2 shall not apply to the Execution of Transactions in the discharge of a due and payable obligation existing at the time of the determination referred to in paragraph 1 and 2 respectively (e.g. an obligation to dispose of or acquire Other Financial Instruments arising from an agreement concluded before the designation or determination).
4. In addition, the prohibitions contained in paragraphs 1 and 2 shall not apply to:
- a.* the acquisition of shares or depositary receipts for shares in the company which has issued the Other Financial Instruments, as payment of dividend, other than in the form of optional dividend; and
- b.* other transactions excluded by or under the law.
5. The prohibitions contained in paragraphs 1 and 2 shall continue to have effect during a period of six months after the relevant Holland Colours Managing Director, Holland Colours Supervisory Director, Holland Colours Executive, or Designated Holland Colours Employee has ceased to occupy that capacity.

Article 7 Prohibition against disclosure; prohibition against making recommendations

Every Holland Colours Managing Director, Holland Colours Supervisory Director, Holland Colours Executive, and Designated Holland Colours Employee shall be prohibited from:

- a.* disclosing Inside Information to a third party, unless the disclosure is made in the normal course of the exercise of his or her duties and the recipient of the Inside Information has an obligation of confidentiality, irrespective of whether this is based on law or regulation, provisions in articles of association, or an agreement; and.

- b. recommending to a third party the Execution of Transactions in Financial Instruments to which his or her Inside Information relates or inciting a third party thereto.

Chapter III Notification obligations applicable to all Holland Colours Managing Directors, Holland Colours Supervisory Directors, and Holland Colours Executives

Article 8 Notification obligations pursuant to Part 5 of the FMSA

1. Every Holland Colours Managing Director and Holland Colours Supervisory Director shall, by completing the requisite form:
 - a. immediately notify the AFM of any change in the number of Shares and Votes he or she holds in the Company and the Affiliated Issuing Institutions (unless this has already been notified pursuant to other applicable provisions of Chapter 5.3 of the FMSA);
 - b. notify the AFM no later than on the fifth business day after the Transaction Date of Transactions Executed for his or her own account in (depository receipts for) shares in the Company's capital or in financial instruments whose value is partly determined by the value of those (depository receipts for) shares (unless this has already been notified pursuant to paragraph 1 subparagraph a);
 - c. if another public company under Dutch law becomes an Affiliated Issuing Institution, immediately notify the AFM of the number of Shares and Votes he or she holds in the Affiliated Institution (unless this has already been notified pursuant to other applicable provisions of Chapter 5.3 of the FMSA); and
 - d. notify the AFM within two weeks of his or her appointment as Holland Colours Managing Director or Holland Colours Supervisory Director of the number of Shares and Votes which he or she holds in the Company and the Affiliated Issuing Institutions.
2. The provisions of paragraph 1 subparagraph b shall apply mutatis mutandis to every Holland Colours Executive.
3. The notification obligation set out in paragraph 1 subparagraph b and paragraph 2 shall not apply to Transactions Executed or brought about by a financial firm permitted under the FMSA to manage private portfolios pursuant to a written mandate which provides that the Holland Colours Managing Director, Holland Colours Supervisory Director, or Holland Colours Executive, as principal, cannot exercise any influence on Transactions Executed or brought about by the financial firm pursuant to the mandate. Each Holland Colours Managing Director, Holland Colours Supervisory Director, and Holland Colours Executive is required to provide the Central Officer with a copy of the written mandate referred to in the previous sentence and to inform the Central Officer in writing of any amendment to this written mandate.
4. The notification referred to in paragraph 1 subparagraph b and paragraph 2 may be deferred until the moment that the Transactions Executed in the relevant calendar year by the Holland Colours Managing Director, Holland Colours Supervisory Director, or Holland Colours Executive:

- a. for his or her own account have reached a total amount of EUR 5,000, or
 - b. for his or her own account and by Persons Affiliated with him or her for their own account have collectively reached a total amount of EUR 5,000.
5. A Holland Colours Managing Director, Holland Colours Supervisory Director, or Holland Colours Executive, may instruct the Central Officer to make the notification referred to in this Article to the AFM on his or her behalf. The instructions shall be given in writing. The Central Officer must receive the instructions before 13:00 on the business day prior to the final day for notification to the AFM. The instructions shall be accompanied by all details to be notified to the AFM. The Holland Colours Managing Director, Holland Colours Supervisory Director, or Holland Colours Executive himself or herself shall at all times remain responsible for the notification to the AFM.
 6. Every Holland Colours Managing Director, Holland Colours Supervisory Director, and Holland Colours Executive shall notify the Central Officer without delay of any Transaction in Holland Colours Financial Instruments or Affiliated Financial Instruments Executed by him or her.
 7. Every Holland Colours Managing Director, Holland Colours Supervisory Director, or Holland Colours Executive shall within two weeks after the date of his or her appointment notify the Central Officer of Financial Instruments held by him or her which relate to companies listed in the Netherlands. Within one month after the end of each calendar quarter he or she notifies the Central Officer of any changes in such Financial Instruments held by him or her.
 8. [Paragraph 7 shall not apply to possession of and Transactions in Financial Instruments relating to investment funds, nor to Transactions Executed for the account of the Holland Colours Managing Director, Holland Colours Supervisory Director, or Holland Colours Executive by an independent financial firm as referred to in paragraph 3]¹.
 9. Every Holland Colours Managing Director, Holland Colours Supervisory Director, or Holland Colours Executive must inform the Persons Affiliated with him or her of their notification obligation as set out in Article 19 of the Holland Colours Regulations.

Chapter IV Specific provisions with regard to Holland Colours Managing Directors

Article 9 Freedom of investment; long-term investment in Holland Colours Financial Instruments

1. Unless the provisions in and under the Holland Colours Regulations provide otherwise, Holland Colours Managing Directors shall have freedom of investment in shares and certain other financial instruments.
2. Any holding of Holland Colours Financial Instruments by a Holland Colours Managing Director shall always be for long-term investment purposes.

Article 10 Prohibitions with regard to options

1. The Company may grant options on Holland Colours Financial Instruments to Holland Colours Managing Directors in accordance with option schemes approved by the

- Company's general meeting of shareholders. Every Holland Colours Managing Director shall accept and exercise such options in accordance with the applicable regulations.
2. Holland Colours Managing Directors shall be prohibited from:
 - a. buying or writing options on Holland Colours Financial Instruments, with the exception of options granted by the Company as part of an option plan as referred to in paragraph 1; and
 - b. buying or writing options on Affiliated Financial Instruments, with the exception of options granted by the Affiliated Issuing Institution as part of an option plan.

Chapter V Specific provisions with regard to Holland Colours Supervisory Directors

Article 11 Freedom of investment; long-term investment in Holland Colours Financial Instruments

1. Unless the provisions in and under the Holland Colours Regulations provide otherwise, Supervisory Directors shall have freedom of investment in shares and certain other financial instruments.
2. Any holding of Holland Colours Financial Instruments by a Holland Colours Supervisory Director shall always be for long-term investment purposes.

Article 12 Prohibitions with regard to options

1. The Company shall not grant options on Holland Colours Financial Instruments to Holland Colours Supervisory Directors. A Holland Colours Supervisory Director who received options as a Holland Colours Managing Director before he became a Holland Colours Supervisory Director shall exercise these in accordance with the applicable regulations.
2. Holland Colours Supervisory Directors shall be prohibited from:
 - a. buying or writing options on Holland Colours Financial Instruments; and
 - b. buying or writing options on Affiliated Financial Instruments.

Chapter VI Specific provisions with regard to Holland Colours Executives

Article 13 Prohibitions with regard to options

1. The Company may grant options on Holland Colours Financial Instruments to Holland Colours Executives. Every Holland Colours Executive shall accept and exercise such options in accordance with the applicable regulations.
2. Holland Colours Executives shall be prohibited from:
 - a. buying or writing options on Holland Colours Financial Instruments, with the exception of options granted by the Company as part of the regulations referred to in paragraph 1; and
 - b. buying or writing options on Affiliated Financial Instruments, with the exception of options granted by the Affiliated Issuing Institution as part of an option plan.

Article 14 Notification obligations pursuant to Chapter 5.3 FMSA

Holland Colours Executives shall be subject to all applicable provisions of Chapter 5.3 of the FMSA in relation to Shares and Votes held by them, including Shares and Votes in the Company and Affiliated Issuing Institutions, and any changes in respect thereof.

Chapter VII Specific provisions with regard to Designated Holland Colours Employees

Article 15 Prohibitions with regard to options

1. The Company may grant options on Holland Colours Financial Instruments to Designated Holland Colours Employees. Every Designated Holland Colours Employee shall accept and exercise such options in accordance with the applicable regulations.
2. Designated Holland Colours Employees shall be prohibited from:
 - a. buying or writing options on Holland Colours Financial Instruments, with the exception of options granted by the Company as part of the regulations referred to in paragraph 1; and
 - b. buying or writing options on Affiliated Financial Instruments, with the exception of options granted by the Affiliated Issuing Institution as part of an option plan.

Article 16 Notification obligations pursuant to Chapter 5.3 of the FMSA

Designated Holland Colours Employees shall be subject to all applicable provisions of Chapter 5.3 of the FMSA in relation to Shares and Votes held by them, including Shares and Votes in the Company and Affiliated Issuing Institutions, and any changes in respect thereof.

Chapter VIII Other Holland Colours Employees

Article 17 Prohibition against effecting transactions, disclosure and making recommendations

1. Other Holland Colours Employees who know or should reasonably suspect that they possess Inside Information shall be prohibited from:
 - a. making use of that Inside Information by Executing a Transaction in Financial Instruments including Holland Colours Financial Instruments and Affiliated Financial Instruments, to which their Inside Information relates;
 - b. making use of that Inside Information by trying to Execute a Transaction in Financial Instruments including Holland Colours Financial Instruments and Affiliated Financial Instruments, to which their Inside Information relates;
 - c. disclosing Inside Information to a third party, unless the disclosure is made in the normal course of the exercise of their employment, profession or duties and the recipient of the Inside Information has an obligation of confidentiality, irrespective of whether this is based on law or regulation, provisions in the articles of association, or an agreement; and
 - d. recommending to a third party the Execution of Transactions in Financial Instruments, including Holland Colours Financial Instruments and Affiliated

- Financial Instruments, to which their Inside Information relates or from inciting a third party thereto;
2. The prohibition contained in paragraph 1 subparagraph a shall not apply to the Execution of Transactions in the discharge of a due and payable obligation existing at the time that the Other Holland Colours Employee acquired Inside Information (e.g. an obligation to dispose of or acquire Financial Instruments arising from an agreement concluded before the Inside Information was acquired).
 3. In addition, the prohibition contained in paragraph 1 subparagraph a shall not apply to:
 - a. the acceptance of Financial Instruments in connection with an employee participation plan, if a consistent course of action is followed with regard to the conditions and periodicity of the plan;
 - b. the exercise of options, the conversion of convertible bonds, or the exercise of warrants or similar rights to (depository receipts for) shares in the Company's capital in connection with an employee participation plan, on the expiry date of such right or within a period of five business days prior thereto, as well as the sale within that period of (depository receipts for) shares in the Company's capital acquired by the exercise of such rights, provided that in that case the Other Holland Colours Employee has notified the Company in writing at least four months prior to the expiry date of its intention to sell or has granted the Company an irrevocable power of attorney;
 - c. the sale of Holland Colours Financial Instruments granted in connection with an employee participation plan as referred to in subparagraph a., immediately after sale is first permitted pursuant to the conditions of grant, with the party concerned immediately utilising the proceeds from the sale to pay a tax obligation arising in connection with the grant;
 - d. the acquisition of shares or depository receipts for shares in the Company's capital as payment of dividend, other than in the form of optional dividend; and
 - e. other transactions excluded by or under the law.

Article 18 *Notification obligations pursuant to Chapter 5.3 of the FMSA*

Other Holland Colours Employees shall be subject to all applicable provisions of Chapter 5.3 of the FMSA in relation to Shares and Votes held by them, including Shares and Votes in the Company and Affiliated Issuing Institutions, and any changes in respect thereof.

Chapter IX **Affiliated Persons**

Article 19 *Notification obligation*

1. Every Affiliated Person shall, no later than on the fifth business day after the Transaction Date, notify the AFM of Transactions Executed for his or her own account in (depository receipts for) shares in the Company's capital or in financial instruments whose value is partly determined by the value of those (depository receipts for) shares.
2. The notification obligation set out in paragraph 1 shall not apply to Transactions Executed by a financial firm permitted under the FMSA to manage private portfolios

pursuant to a written mandate which provides that the Affiliated Person, as principal, may not exercise any influence on Transactions Executed pursuant to the mandate by the financial firm.

3. Affiliated Persons shall be obliged themselves to make the notification to the AFM, as referred to in paragraph 1, unless they have instructed the Central Officer before 13:00 on the business day prior to the final day for notification, to make the notification referred to in paragraph 1 on their behalf. The instructions must be given in writing and set out all details to be notified to the AFM. The Affiliated Person himself or herself shall at all times remain responsible for the notification to the AFM.

Chapter X Other provisions

X.1 Central Officer

Article 20 Appointment and dismissal

The managing board of the Company shall designate a Central Officer. The managing board of the Company may at any time revoke the designation of the Central Officer as such.

Article 21 Contact details

[The Company's managing board shall announce who the Central Officer is and where he or she can be reached.]

The Central Officer is Mrs. G. Jansen, Holland Colours NV, Management Assistant, Halvemaanweg 1, 7323 RW in Apeldoorn, phone + 31 55 368 0777, E-mail gjansen@hollandcolours.com.

Article 22 Duties and powers

The Central Officer shall have the duties and powers granted to him or her in the Holland Colours Regulations. The Company's managing board may grant additional duties and powers to the Central Officer.

Article 23 Advice; dispensation

1. The Central Officer may at an Holland Colours Employee's request render advice on whether a prohibition or obligation contained in the Holland Colours Regulations applies to that Holland Colours Employee. If an Holland Colours Employee is in doubt as to whether a prohibition or obligation contained in the Holland Colours Regulations applies to that Holland Colours Employee, it is advisable that he or she should contact the Central Officer and seek his or her advice.
2. The Central Officer may in exceptional circumstances and in consultation with [**] grant dispensation from prohibitions or obligations contained in the Holland Colours Regulations.

Article 24 *Deputy(ies)*

1. The Central Officer may, in consultation with the Company's managing board, appoint one or more deputies, whether or not with offices in other countries, to carry out such duties and powers for the benefit of Holland Colours Employees in other countries as the Central Officer shall determine in consultation with the Company's managing board. The Central Officer may, in consultation with the Company's managing board, appoint persons to replace him or her in his absence.
2. The Company's managing board shall announce who the appointed deputies are as well as where these deputies are to be contacted.

Article 25 *Annual reporting*

The Central Officer shall annually after the end of the Company's financial year report to the chairman of the Company's managing board on the manner in which he has exercised his duties and powers.

X.2 Register

Article 26 *Contents*

1. The Company shall keep a Register setting out:
 - a. the names of the Holland Colours Managing Directors, Holland Colours Supervisory Directors, Holland Colours Executives and Designated Holland Colours Employees, as well as all other persons engaged by the Company who may possess Inside Information on a regular or incidental basis;
 - b. the reason for including in the Register the other persons referred to under a.;
 - c. the circumstance that and the moment from which the person no longer has access to Inside Information;
 - d. all notifications to the Central Officer pursuant to the Holland Colours Regulations;
 - e. all instructions to the Central Officer to make a notification as referred to in the Holland Colours Regulations;
 - f. all requests to the Central Officer to grant dispensation and all dispensations as referred to in Article 23 paragraph 2 granted by the Central Officer;
 - g. copies of the written mandates received by the Central Officer pursuant to Article 8 paragraph 3.
2. The Register and all alterations thereof shall be dated.

Article 27 *Responsibility; specified purpose*

The Company shall be responsible for the processing of Personal Data (to be) included in the Register. Personal Data shall only be processed for the purposes specified in the recitals of the Holland Colours Regulations.

Article 28 *Provision to third parties*

Personal Data from the Register may be provided to the AFM, in the event this is necessary for the fulfilment of a statutory obligation or if a weighty interest of the Company requires this.

Article 29 Custody; custody period²

The Register shall be kept by the Central Officer. The Personal Data referred to in article 26 under a. up to and including c. will be kept for a period of at least 5 years after the date of recording in the Register or alteration thereof. The Central Officer shall remove other Personal Data from the Register no later than two years after the person in question has ceased to be involved in the Company. If the processing of Personal Data referred to in article 26 is necessary for the resolution of a dispute or relates to property rights and obligations of the Company, they will not be removed. In the event that the processing of the Personal Data is necessary for the resolution of a dispute, the Central Officer shall remove the Data as soon as it ceases to be relevant to the dispute. If the Personal Data relates to property rights and obligations of the Company, the Central Officer shall remove it seven years after the date of its recording.

Article 30 Inspection

Any Holland Colours Employee with regard to whom the Register contains Personal Data, shall have the right to inspect this data. He or she may apply to the Central Officer to that effect. If Personal Data is processed with regard to that Holland Colours Employee, the Central Officer shall within four weeks provide him or her with a full written summary thereof.

Article 31 Adjustment of data

1. Any Holland Colours Employee with regard to whom the Register contains Personal Data, shall have the right to request the Company to correct, add to, remove or block Personal Data in the Register relating to him or her, if this data is factually incorrect or, given the purpose of inclusion in the Register, is irrelevant. Such request shall be directed to the Central Officer. The Central Officer shall inform the party in question of his or her decision within four weeks of receiving the request. A decision to decline the request shall set out the reasons for the decision. In the event the request is granted, the Central Officer shall as soon as possible arrange for the relevant correction, addition, removal or blocking of the Personal Data. The Central Officer shall as soon as possible notify the AFM of a correction, addition, removal or blocking of Personal Data insofar as this data had been provided to the AFM.
2. The Central Officer shall immediately adjust the data included in the Register if:
 - a. the reason for listing a person in the Register changes;
 - b. a person should need to be added to the Register; and
 - c. a person included in the Register no longer has access to Inside Information.

Article 32 Security

The Register shall be subject to adequate security by archiving in a fireproof safe . Only the Central Officer, the chairman of the managing board and the chairman of the supervisory board shall have the right to inspect the Register if their duties and the purposes specified in the recitals of the Holland Colours Regulations require this.

² The terms referred to in this article follow from regulations on the basis of the FMSA, the Act on the Protection of Personal Data and the Civil Code (*Burgerlijk Wetboek*).

X.3 Forms

Article 33 Forms

All notifications referred to in the Holland Colours Regulations shall be made by using [the] forms [adopted by the AFM]. The Central Officer shall make the forms available. The questions set out in the forms shall be answered in a complete and truthful manner.

X.4 Designations and notifications

Article 34 Designated Holland Colours Employees

The Central Officer shall designate Holland Colours Employees who have access to Inside Information through the exercise of their employment, profession or duties as Designated Holland Colours Employees, and inform them in writing of that designation.

Article 35 Closed Periods

The Company's managing board shall, in a timely manner before the beginning of each financial year [via the intranet of the Company], announce which periods in that financial year shall be deemed Closed Periods. Changes or additions shall be announced in the same manner in the course of the financial year.

Article 36 Affiliated Issuing Institutions

The Company shall announce which legal entity, partnership or other entity shall be regarded as Affiliated Issuing Institutions or shall be regarded to have issued Affiliated Financial Instruments for the purpose of the Holland Colours Regulations. This notification shall take place immediately upon the Holland Colours Regulations entering into force, and subsequently upon any change in the Affiliated Issuing Institutions.

Article 37 Notification of prohibitions

The Company shall notify the prohibitions of Part 5.4.2 (Rules to Prevent Market Abuse) of the FMSA [and the sanctions for violation of those prohibitions] to the Holland Colours Managing Director, the Holland Colours Supervisory Director, the Holland Colours Executive and the Designated Holland Colours Employee, as well as all other persons engaged by the Company who may possess Inside Information on a regular or incidental basis. [A summary of the sanctions for violation of the prohibitions of Part 5.4.2 (Rules to Prevent Market Abuse) of the FMSA has been attached to the Holland Colours Regulations as **Annex B**.

X.5 Final provisions

Article 38 Sanctions

In the event of a violation of any provision of the Holland Colours Regulations, the Company or, as the case may be, the employer reserves the right to impose any sanctions which he is entitled to impose pursuant to the law and/or the (employment) agreement with the person in question. Such

sanctions shall include termination of the (employment) agreement with the person involved, by way of summary dismissal or otherwise.

Article 39 Circumstances not covered by the Holland Colours Regulations

The Company's managing board shall have the right to take decisions in any circumstances not covered by the Holland Colours Regulations, provided that it does so in accordance with any applicable statutory provisions.

Article 40 Entry into force

1. The Holland Colours Regulations shall enter into force on September 15, 2010.
2. The Holland Colours Regulations shall replace the Regulations 2007 with effect from September 15, 2010.

Article 41 Amendments

Provisions of the Holland Colours Regulations may be amended and supplemented by a resolution of the Company's managing board. Such resolution shall require the approval of the Company's supervisory board. Amendments and additions shall enter into force from the moment that they are announced, unless the announcement specifies a later date.

Article 42 Governing law

The Holland Colours Regulations shall be governed by Dutch law.

ANNEX A

Definitions

In the Holland Colours Regulations the following capitalised terms shall have the following meanings:

- Affiliated Issuing Institution : A limited liability company (*naamloze vennootschap*) under Dutch law whose (depository receipts for) shares, or transferable securities equivalent to depository receipts for shares, have been admitted to trading on a regulated market in the Netherlands or in another Member State:
- a. which belongs to the same group as the Company or in which the Company holds a participating interest as referred to in Article 2:24c Dutch Civil Code, and whose turnover as most recently determined constitutes at least 10% of the Company's consolidated turnover; or
 - b. which provides directly or indirectly more than 25% of the Company's capital
- Affiliated Persons :
- a. Spouses, registered partners or life partners of, or other persons cohabitating in a similar way with, a Holland Colours Managing Director, a Holland Colours Supervisory Director, a Holland Colours Executive, a Designated Holland Colours employee or an other Holland Colours employee;
 - b. Children of an Holland Colours Managing Director, a Holland Colours Supervisory Director, a Holland Colours Executive, who fall under his or her authority or who are under legal restraint and for whom a Holland Colours Managing Director, a Holland Colours Supervisory Director, a Holland Colours Executive a Designated Holland Colours employee or an other Holland Colours employee was appointed as guardian;
 - c. Other relatives related by blood or otherwise of a Holland Colours Managing Director, a Holland Colours Supervisory Director, a Holland Colours

Executive, a Designated Holland Colours employee or an other Holland Colours employee who have on the Transaction Date shared a joint household with him or her for at least one year;

d. Legal entities, trusts as referred to in Section 1 under c of the Act on the Supervision of Trust Offices (*Wet toezicht trustkantoren*) or partnerships (i) whose executive responsibility is vested in a Holland Colours Managing Director, a Holland Colours Supervisory Director a Holland Colours Executive, a Designated Holland Colours employee or an other Holland Colours employee or in a person as referred to in paragraphs a to c , (ii) which are controlled by a Holland Colours Managing Director, a Holland Colours Supervisory Director, a Holland Colours Executive, a Designated Holland Colours employee or an other Holland Colours employee, or a person as referred to in paragraphs a to c, (iii) which have been created for the benefit of a Holland Colours Managing Director, a Holland Colours Supervisory Director, a Holland Colours Executive, a Designated Holland Colours employee or an other Holland Colours employee, or a person as referred to in paragraphs a to c, or (iv) the economic interests of which are essentially equivalent to those of a Holland Colours Managing Director, a Holland Colours Supervisory Director, a Holland Colours Executive, a Designated Holland Colours employee or an other Holland Colours employee or a person as referred to in paragraphs a to c.

Affiliated Financial Instruments

: Financial Instruments issued by or relating to a legal entity, partnership or other entity:

a. which belongs to the same group as the Company or in which the Company holds a participating interest as referred to in Article 2:24c Dutch Civil Code, and whose turnover as most recently determined constitutes at least 10% of the Company's consolidated turnover; or

b. which provides directly or indirectly more than 25% of the Company's capital.

AFM	:	The Netherlands Authority for the Financial Markets
Central Officer	:	The officer referred to in Article 20 of the Holland Colours Regulations
Closed Period (*)	:	<ul style="list-style-type: none"> a. the period of 8 weeks prior to the [first] publication of the Company's annual accounts; b. the period of 4 weeks prior to the [first] publication of the quarterly or semi-annual figures of the Company
(*) changed per July 2016 Company	:	Holland Colours N.V., with its corporate seat in Apeldoorn, The Netherlands
Derivatives on Commodities	:	Derivatives on Commodities are Financial Instruments of which the value is also determined by the value of the derivatives to which they relate
Designated Holland Colours Employees	:	Holland Colours Employees – not being Holland Colours Executives – who have access to Inside Information through the exercise of their employment, profession or duties and have been designated as such by the Central Officer.
Dutch Corporate Governance Code	:	The code of conduct designated in the general administrative order referred to in Section 2:391 subsection 5 Dutch Civil Code
Execution of Transactions	:	The sale or purchase of Financial Instruments or the execution of any other legal act aimed at acquiring or disposing of Financial Instruments, either directly or indirectly and for one's own account or the account of others
Financial Instruments	:	<p>(depository receipts for) shares or other financial instruments within the meaning of Section 1:1 FMSA in conjunction with Section 5:53 subsection 3 FMSA which have been admitted to trading:</p> <ul style="list-style-type: none"> (i) on a regulated market or a multilateral trading facility in the Netherlands or another Member State, or for which a request for admission to that

trading has been made, or
(ii) on a system that is similar to a regulated market or multilateral trading facility in a State which is not a Member State, or for which a request for admission to trading has been made

Holland Colours Employees	:	Any person employed by, or in any other relationship of authority to, the Company or a subsidiary or group company of the Company, irrespective of the length of the employment, as well as Holland Colours Managing Directors, Holland Colours Supervisory Directors, and Holland Colours Executives, and in any case including Designated Holland Colours Employees, and Other Employees
Holland Colours Executives	:	Holland Colours Employees, not being Holland Colours Managing Directors, or Holland Colours Supervisory Directors, who have an executive position and on that basis have the power to take decisions which have an effect on the future development and prospects of the Company and who may regularly have access to Inside Information
Holland Colours Financial Instruments	:	Financial Instruments issued by or relating to the Company
Holland Colours Managing Directors	:	The members of the corporate body charged with the Company's management
Holland Colours Regulations	:	The Holland Colours Regulations on the holding of and effecting transactions in Shares and certain other Financial Instrument
Holland Colours Supervisory Directors	:	The members of the corporate body charged with the supervision of the Company's management
Inside Information	:	a. with regard to Financial Instruments, not being Derivatives on Commodities, Inside Information is knowledge of information of a precise nature which has not been made public, relating, directly

or indirectly, to the legal entity, company, or institution to which the Financial Instruments relate or to the trade in those Financial Instruments and which, if it were made public, would have a significant influence on the price of the Financial Instruments or on related derivative Financial Instruments;

b. with regard to Derivatives on Commodities, Inside Information is knowledge of information of a precise nature which has not been made public, relating, directly or indirectly, to one or more of those Derivatives on Commodities, which information investors in those Derivatives on Commodities would expect to be made public in accordance with accepted market practices on the regulated markets where those Derivatives on Commodities are traded. Information which investors would expect to be made public would be information of such a nature that it:

(i) is routinely made available to investors in those Financial Instruments; or

(ii) should be made publicly available in line with legal requirements applicable to those regulated markets or multilateral trading facilities or rules, agreements or accepted practices on those regulated markets or multilateral trading facilities.

Member State	:	A state that is a member of European Union and a state not being a member of the European Union, which is a party to the Agreement on the European Economic Area.
Other Financial Instruments	:	Financial Instruments (except for Holland Colours Financial Instruments and Affiliated Financial Instruments), to the extent that they have been designated by the Company's supervisory board in consultation with its managing board or have been determined by the Central Officer in accordance with the Holland Colours Regulations
Other Holland Colours Employees	:	Holland Colours Employees, not being Holland Colours Managing Directors, Holland Colours

Supervisory Directors, Holland Colours
Executives, or Designated Holland Colours
Employees

Personal Data	:	Data relating to an identifiable natural person
Register	:	The register referred to in Article 26 of the Holland Colours Regulations
FMSA	:	Financial Markets Supervision Act
Shares	:	a. transferable shares as referred to in Section 2:79a paragraph 1 Dutch Civil Code; b. depositary receipts for shares, or other transferable securities comparable with (depositary receipts for) shares; c. other transferable Financial Instruments - not being options as referred to in d.- by which the shares or securities referred to in a. or b. can be acquired; d. options to acquire the shares or securities referred to in a. and b.
Transaction Date	:	The date on which a Transaction is Executed
Votes	:	Votes which may be cast on Shares, including votes pursuant to an agreement to acquire votes

ANNEX B

The Company hereby notifies the prohibitions of Part 5.4.2. (Rules to Prevent Market Abuse) of the FMSA and the sanctions for violation of those prohibitions to the Holland Colours Managing Directors, Holland Colours Supervisory Directors, Holland Colours Executive and Designated Holland Colours Employees, as well as all other persons engaged by the Company who may possess Inside Information on a regular or incidental basis. These sanctions are in force as from 1 January 2010.

Prohibitions

Prohibition of Section 5:56 subsection 1 of the FMSA

Every person belonging to a category specified in Section 5:56 subsection 2 of the FMSA shall be prohibited from making use of inside information by executing or effecting a transaction:

- a. in or from the Netherlands or a non-Member State, in financial instruments which have been admitted to trading on a regulated market for which a license was granted as referred to in Section 5:26 subsection 1 of the FMSA, or a multilateral trading facility for which the investment firm was granted a license as referred to in Section 2:96 of the FMSA or for which a request for admission to trading on such market has been made;
- b. in or from the Netherlands, in financial instruments which have been admitted to trading on a with a regulated market or a multilateral trading facility comparable system in a non-Member State, or in financial instruments for which a request for admission to trading on such market has been made;
- c. in or from the Netherlands or a non-Member State, in financial instruments – not being financial instruments as referred to in a. or b. – whose value is partly determined by the value of the financial instruments referred to in a. or b.; or
- d. in or from another Member State in financial instruments which have been admitted to trading on a multilateral trading facility for which the investment firm was granted a license as referred to in Section 2:96 of the FMSA.

Section 5:56 subsection 2 of the FMSA

The categories referred to in Section 5:56 subsection 1 of the FMSA are:

- a. persons having inside information due to the fact that they determine or partly determine the daily policy, or supervise the policy and the general course of business, of the issuer³ to which the inside information relates;
- b. persons having inside information due to the fact that they have a qualified participating interest in the issuer or an issuer which has issued financial instruments as referred to in Section 5:56 subsection 1 paragraph c of the FMSA to which the inside information relates;
- c. persons having access to inside information through the exercise of their employment, profession or duties; and

³ 'Issuer' shall mean a legal entity, company or institution which has issued financial instruments as referred to in Section 5:56 subsection 1 paragraph a or b of the FMSA, or the person at whose proposal a purchase agreement concerning a financial instrument, not being a security, has been concluded.

- d. persons having inside information by virtue of their involvement in criminal offences.

Section 5:53 subsection 1 of the FMSA

Inside information is knowledge of information of a precise nature which has not been made public, relating, directly or indirectly, to an issuer as referred to in Section 5:53 subsection 4 paragraph a FMSA⁴ to which the financial instruments relate or to the trading in those financial instruments and which, if it were made public, would have a significant influence on the price of the financial instruments or on related derivative financial instruments.

With regard to derivatives on commodities, inside information is knowledge of information of a precise nature which has not been made public, relating, directly or indirectly, to one or more derivatives on commodities and which information investors in those derivatives on commodities would expect to be made public in accordance with accepted market practices on the regulated market for which a licence has been granted as referred to in Section 5:26 subsection 1 FMSA or the multilateral trading facility for which the investment firm was granted a license as referred to in Section 2:96 subsection 1 of the FMSA, on which those derivatives on commodities are traded. Market practices as referred to in the previous sentence can be designated in or pursuant to a general administrative order.

Prohibition of Section 5:56 subsection 3 of the FMSA

Any person not belonging to a category referred to in Section 5:56 subsection 2 of the FMSA, who knows or should reasonably suspect that he has inside information shall be prohibited from using that inside information by:

- a. executing or effecting, in or from the Netherlands or a non-Member State, any transaction in financial instruments as referred to in Section 5:56 subsection 1 paragraph a of the FMSA;
- b. executing or effecting, in or from the Netherlands, any transaction in financial instruments as referred to in Section 5:56 subsection 1 paragraph b of the FMSA;
- c. executing or effecting, in or from the Netherlands or a non-Member State, any transaction in financial instruments as referred to in Section 5:56 subsection 1 paragraph c of the FMSA; or
- d. executing or effecting, in or from another Member State, any transaction in financial instruments as referred to in Section 5:56 subsection 1 paragraph d of the FMSA.

Prohibition of Section 5:56 subsection 7 of the FMSA

It shall be prohibited to use inside information by trying to execute or effect a transaction as referred to in Section 5:56 subsection 1 of the FMSA.

Prohibition of Section 5:57 subsection 1 of the FMSA

Any person belonging to a category referred to in Section 5:56 subsection 2 paragraph a, b or d of the FMSA, as well as any person having inside information and belonging to the category referred to in Section 5:56 subsection 2 paragraph c or d of the FMSA, shall be prohibited from:

⁴ See previous footnote.

- a. disclosing the information of which he has inside knowledge to a third party, other than in the normal course of the exercise of this employment, profession or duties, or
- b. recommending or inducing a third party to execute or effect transactions in those financial instruments,

in or from a State referred to in Section 5:56 subsection 1 paragraph a, b, or c of the FMSA, insofar as it concerns financial instruments as referred to in the relevant paragraph.

Prohibition of Section 5:57 subsection 2 of the FMSA

The prohibition referred to in Section 5:57 subsection 1 of the FMSA, shall apply equally to any other person who knows or should reasonably suspect that he has inside information.

Prohibition of Section 5:58 subsection 1 of the FMSA

It shall be prohibited to:

- a. execute or effect a transaction or order to trade in financial instruments, which gives or may give a false or misleading signal as to the supply of, demand for or price of those financial instruments, unless the person who has executed or effected the transaction or order to trade demonstrates that his reasons for executing or effecting the transaction or order to trade are justified and that the transaction or order to trade is in accordance with accepted market practices on the regulated market in question or the multilateral trading facility in question for which the investment firm was granted a license as referred to in Section 2:96 of the FMSA;
- b. execute or effect a transaction or order to trade in financial instruments, in order to secure the price of those financial instruments at an artificial level, unless the person who has executed or effect the transaction or order to trade demonstrates that his reasons for executing or effecting the transaction or order to trade are justified and that the transaction or order to trade is in accordance with accepted market practices on the multilateral trading facility in question for which the investment firm was granted a license as referred to in Section 2:96 of the FMSA;
- c. execute or effect a transaction or order to trade in financial instruments, by employing deception or contrivance; or
- d. disseminate information which gives or may give a false or misleading signal as to the supply of, demand for or price of financial instruments, where the person disseminating that information knows or should reasonably suspect that the information is false or misleading,

in or from a State as referred to in Section 5:56 subsection 1 paragraph a, b or d of the FMSA, insofar as it concerns financial instruments as referred to in the relevant paragraph.

Administrative sanctions

Sanction of Section 1:79 of the FMSA:

The AFM may impose an order subject to an incremental penalty (last order dwangsom) for violation of the rules laid down pursuant to Section 5:58 subsection 1 of the FMSA.

Sanction of Section 1:80 FMSA:

The AFM may impose an administrative fine for violation of the rules laid down pursuant to Section 5:56 subsections 1, 3 and 7 of the FMSA, Section 5:57 subsection 1 of the FMSA and Section 5:58 subsection 1 of the FMSA.

The amount of the administrative fine shall be determined by general administrative order: the Decree on Administrative Fines under Financial Legislation.

The maximum fine for each individual violation shall amount to EUR 4,000,000. If a violation occurs within a period of five years since an administrative fine was imposed for a similar violation, the amount of the fine for an individual violation, as referred to in the first sentence, shall be doubled. The AFM may also set the amount of the administrative fine at a maximum amount of twice the financial benefit obtained by the violation if that benefit exceeds EUR 2,000,000.

The basic amount for violation of the rules laid down pursuant to Section 5:56 subsections 1, 3 and 7 of the FMSA, Section 5:57 subsection 1 of the FMSA and Section 5:58 subsection 1 of the FMSA shall be EUR 2,000,000. The AFM shall decrease or increase the basic amount by no more than 50% if the seriousness or duration of the violation justifies this. The AFM shall also decrease or increase the basic amount by no more than 50% if the extent of culpability of the person committing the violation justifies this.

In determining an administrative fine, the AFM shall take into account the financial ability of the person committing the violation, and it may reduce the administrative fine for this reason by no more than 100%.

Publication

In the case of a violation of the above prohibitions, the AFM may issue a public warning, stating, if necessary, the reasons for the warning. A public warning shall not, as a general rule, be issued until five business days have passed after the day on which the person in question has been notified of the decision. If, however, protection of the interests that the FMSA aims to protect does not allow any delay, the supervisory authority may, notwithstanding the foregoing, issue a public warning forthwith.

Following notification, the AFM shall make decisions to impose an administrative fine under the FMSA public, among others if the administrative fine is imposed in relation to a violation of the above prohibitions. Such decision shall not be made public until five business days have passed after the day on which the person in question has been notified of the decision. No publication will take place if this is or could be in conflict with the purpose of the supervisory authority's supervision of compliance with the FMSA. Without prejudice to the foregoing provision, the AFM shall make a decision to impose an administrative fine under the FMSA public once the decision can no longer legally be challenged, unless publication of the decision is or could be in conflict with the purpose of the supervisory authority's supervision of compliance with the FMSA.

The AFM shall make decisions to impose an order subject to an incremental penalty under the FMSA public when a penalty becomes due, unless publication of the decision is or could be in conflict with the purpose of the supervisory authority's supervision of compliance with the FMSA.

If protection of the interests that the FMSA aims to protect does not allow any delay, the AFM may, notwithstanding the foregoing, forthwith make public a decision to impose an administrative penalty, or an order subject to an incremental penalty.

Criminal sanctions

Violations of Section 5:56 subsections 1, 3 and 7, Section 5:57 subsection 1 and Section 5:58 subsection 1 FMSA are economic offences within the meaning of Section 1 paragraph 3 of the Economic Offences Act.

Pursuant to Section 5:54 of the FMSA and Section 6 of the Economic Offences Act, an offence as referred to above is subject to a maximum period of imprisonment of two years, community service or a category 4 fine, which is EUR 19,000 (this amount is adjusted to the development of the consumer price index; the last adjustment took place on 1 January 2010).

If the value of the assets, through or in relation to which the economic offence has been committed or which has been acquired wholly or partly by means of the economic offence, exceeds one-fourth of the maximum amount of this fine, a fine of the next higher category may be imposed. This increase is without prejudice to Section 23 subsection 7 of the Criminal Code, which provides that where a legal entity has been convicted, a fine of the next higher category may be imposed. The amount of a fine of category 5 is EUR 76,000, and the amount of a fine of category 6 is EUR 760,000 (these amounts are adjusted to the development of the consumer price index; the last adjustment took place on 1 January 2010).

Furthermore, (i) additional sanctions and (ii) measures may be imposed pursuant to Section 6 subsection 2 of the Economic Offences Act. Additional sanctions are listed in Section 7 and measures are listed in Section 8 of the Economic Offences Act.

Sanction of Section 67 of the Code of Criminal Procedure:

Pursuant to Section 67 of the Code of Criminal Procedure, an order can be given to detain a person before trial, if he is suspected of having committed an offence as referred to in Sections 5:56, 5:57 and 5:58 of the FMSA.

Other sanctions

Sanction of Section 38 of the Holland Colours Regulations 2010:

In the event of a violation of one or more provisions of the Holland Colours Regulations, the Company or, as the case may be, the employer reserves the right to impose any sanctions provided by law and/or by the (employment) agreement with the person in question, including immediate or other termination of the (employment) agreement.

Overview ‘Other Financial Instruments’

The Supervisory Board, in consultation with the managing board of the Company, has not designated Other Financial Instruments, nor have they been determined by the Compliance Officer.