



Holland Colours Insider Dealing Policy



INTRODUCTION

Insider Dealing conflicts with the basic principle that everyone Dealing on a stock exchange should simultaneously have access to the same information. Everyone involved with Holland Colours is responsible for keeping Inside Information confidential. If a person has Inside Information, he should not Deal in Holland Colours Securities.

The Holland Colours Insider Dealing policy (the “policy”) is intended to ensure that all Holland Colours Employees (as defined in Annex 1 of this policy) comply with rules on insider Dealing. Failure to comply with the rules in this policy may lead to disciplinary or other actions and/or severe penalties as described in and referred to in clause 6 of this policy.

For questions relating to this policy, please contact the Compliance Officer.



TABLE OF CONTENTS

	Page
INTRODUCTION	3
TABLE OF CONTENTS	4
1 SCOPE AND DEFINITIONS	5
2 RULES FOR ALL HOLLAND COLOURS EMPLOYEES OR DESIGNATED PERSONS	5
2.1 Inside Information	5
2.2 No insider Dealing	5
2.3 No unlawful disclosure or tipping	5
2.4 No Dealing during Closed Periods	6
2.5 Dispensation	6
2.6 Consultation Compliance Officer	6
3 ADDITIONAL RULES MEMBERS OF THE MANAGEMENT BOARD AND OF THE SUPERVISORY BOARD	6
3.1 Long-term investment	6
3.2 Notifications by members of the Management Board and of the Supervisory Board	7
3.3 Notifications Closely Associated Persons	7
3.4 Other rules relating to notifications for PDMR's and Closely Associated Persons	7
4 INSIDER LIST	8
5 COMPLIANCE OFFICER	9
6 SANCTIONS	9
7 MISCELLANEOUS	10
7.1 Circumstances not covered by this policy	10
7.2 Amendments	10
7.3 Term of obligations	10
7.4 Governing law	10
ANNEX 1: DEFINITIONS	11
ANNEX 2: NON-EXHAUSTIVE LIST OF TRANSACTIONS THAT MUST BE NOTIFIED	16

1 SCOPE AND DEFINITIONS

- 1.1 This policy applies to persons working under a contract of employment or otherwise for Holland Colours who possess or may obtain Inside Information, including independent contractors and members of the Management Board and of the Supervisory Board and Management Team members of Holland Colours affiliates (together referred to in this policy as "Holland Colours Employees"). As indicated in this policy, certain parts of this policy apply to a particular group of people within Holland Colours only, such as members of the Management Board and Supervisory Board.
- 1.2 In addition to persons described in paragraph 1.1, the Compliance Officer may designate any other person as a "Designated Person" if he believes that the person concerned possesses or may obtain Inside Information or if he believes that the person concerned might create the appearance of acting in violation of the Market Abuse Regulation, the AFS or similar foreign acts. The Compliance Officer shall inform the person concerned in writing of the designation. The Compliance Officer may withdraw the designation if he believes that the reason for the designation has ceased to exist. The Compliance Officer shall inform the person in writing of the designation and of the withdrawal of the designation.
- 1.3 Certain capitalised terms used in this policy have the meaning set out in Annex 1 (Definitions) to this policy. All references in the male form should be understood to also include the female form.

2 RULES FOR ALL HOLLAND COLOURS EMPLOYEES OR DESIGNATED PERSONS

2.1 Inside Information

Inside Information is a crucial term in this policy. In relation to Holland Colours, Inside Information essentially refers to information which is not made public yet and is likely to affect the trading price of Holland Colours Shares or other Holland Colours Securities if it were made public. Please see Annex 1 to this policy for its full legal definition.

2.2 No insider Dealing

- 2.2.1 If a Holland Colours Employee or Designated Person possesses Inside Information, he may not use that information to Deal, or attempt to Deal, in Holland Colours Securities, directly or indirectly.
- 2.2.2 This prohibition does not apply if the Holland Colours Employee or Designated Person Deals in discharge of an obligation that has become due in good faith (and not to circumvent the insider Dealing prohibition or for any other illegitimate reason) and where (a) the obligation results from an order placed or an agreement concluded, or (b) the transaction is carried out to satisfy a legal or regulatory obligation that arose, before the Holland Colours Employee or Designated Person concerned possessed Inside Information.

2.3 No unlawful disclosure or tipping

- 2.3.1 A Holland Colours Employee or Designated Person may not disclose Inside Information to anyone else, except where the disclosure is made strictly as part of the Holland Colours Employee's or Designated Person's regular duty or function and the recipient of the Inside Information is under an obligation of confidentiality.

2.3.2 Every Holland Colours Employee or Designated Person shall be responsible for any inadvertent and/or accidental disclosure to any third party, irrespective whether such third party has been actively pursuing such information or not and/or taken action with such information. Any such disclosure shall be deemed to be a breach of paragraph 2.3.1 by the Holland Colours Employee or Designated Person.

2.3.3 A Holland Colours Employee or Designated Person may not whilst in the possession of Inside Information recommend or induce anyone to engage in Dealing in Holland Colours Securities.

2.4 No Dealing during Closed Periods

2.4.1 Holland Colours Employees and Designated Persons may not Deal in Holland Colours Securities during a Closed Period, regardless of whether they possess Inside Information.

2.4.2 The Closed Periods are:

- (a) the periods of 8 weeks prior to the (first) publication of Holland Colours' annual financial statements; and
- (b) the period of 4 weeks prior to the (first) publication of Holland Colours' semi-annual figures.

2.4.3 The Compliance Officer will communicate the specific dates of the Closed Periods in any financial year per mail or email prior to the start of the financial year. Any changes or additions will be announced in per mail or email.

2.5 Dispensation

In consultation with a member of the Management Board, the Compliance Officer may grant a Holland Colours Employee or Designated Person dispensation from any of the restrictions included in clause 2.4 to the extent permitted by law. Any dispensation request must be made in writing stating the reasons for the request. Any dispensation from a prohibition granted by the Compliance Officer is without prejudice to the statutory market abuse prohibitions, including the prohibition on insider Dealing.

2.6 Consultation Compliance Officer

A Holland Colours Employee or Designated Person may consult the Compliance Officer on whether a particular Dealing or other behaviour is allowed under this clause 2 (see also clause 5.4 of this policy).

3 ADDITIONAL RULES FOR MEMBERS OF THE MANAGEMENT BOARD AND OF THE SUPERVISORY BOARD (PDMR)

3.1 Long-term investment

If a member of the Management Board or of the Supervisory Board or Management Team members of Holland Colours affiliates hold Holland Colours Securities, he must hold these for long-term investment purposes.

3.2 **Notifications by members of the Management Board and of the Supervisory Board**

3.2.1 Each member of the Management Board and of the Supervisory Board must notify both the AFM and the Compliance Officer of the following at the time indicated:

- (a) **without delay:** each change, in number and/or type, in Shares and Votes held by him in Holland Colours. A change in the type of interest will, for example, occur if an option is exercised and consequently shares are obtained;
- (b) **promptly and ultimately within 3 business days of the transaction:** every transaction in Holland Colours Securities conducted by him or on his account (including if a transaction is undertaken by a discretionary Asset Manager). A non-exhaustive list of transactions that must be notified is included in Annex 2 to this policy; and
- (c) **within two weeks of the appointment as a member of the Management Board or Supervisory Board:** the number of Shares and Votes held by him in Holland Colours.

3.2.2 The notifications referred to under clauses 3.2.1(a) and (b) can be combined if and to the extent permitted by law.

3.3 **Notifications Closely Associated Persons**

Each Closely Associated Persons must **promptly and ultimately within 3 business days** notify both the AFM and the Compliance Officer of **every transaction** in Holland Colours Securities conducted by him or on his account (including if a transaction is undertaken by a discretionary Asset Manager). A non-exhaustive list of transactions that must be notified is included in Annex 2 to this policy.

3.4 **Other rules relating to notifications for PDMR'S and Closely Associated Persons**

3.4.1 PDMRs and Closely Associated Persons must instruct any person arranging or executing transactions on their behalf, such as an Asset Manager, to timely inform them of any transaction or change that is notifiable under clauses 3.2 and 3.3 of this policy, to allow them to make the required notifications.

3.4.2 PDMRs must inform the Compliance Officer of all persons that qualify as their Closely Associated Persons (see Annex 1 for the full legal definition of "Closely Associated Persons"). These persons include spouses, certain other relatives and certain legal entities managed or controlled by Holland Colours Employees or their Closely Associated Persons.

3.4.3 PDMRs must inform their Closely Associated Persons in writing (and keep a copy thereof) of their duty to notify the AFM and the Compliance Officer promptly and ultimately within 3 business days of every transaction in Holland Colours Securities made by the Closely Associated Persons.

3.4.4 The notifications referred to in clauses 3.2.1(b) and 3.3 of this policy do not need to be made until all transactions within a calendar year have reached a total amount of EUR 5,000 or more (calculated without netting). Any subsequent transaction must be notified as set forth in these clauses.

- 3.4.5 PDMRs and their Closely Associated Persons may request the Compliance Officer to submit the necessary notifications to the AFM on their behalf. The request must be made in writing. The Compliance Officer must have received the request before 13:00 hours CET on the business day prior to the final day for notification to the AFM. The request must be accompanied by a draft notification form containing all details (to the extent available) that must be notified to the AFM. On the date of the transaction (or other notification trigger event), PDMRs or their Closely Associated Person, as the case may be, must confirm (or amend or supplement) these details. The Compliance Officer may pose additional requirements in order to ascertain due and timely notification to the AFM.
- 3.4.6 PDRMs or their Closely Associated Person, as the case may be, will at all times remain responsible themselves for notifications to the AFM made on their behalf.

4 INSIDER LIST

- 4.1 Pursuant to Holland Colours' legal obligations under the Market Abuse Regulation, Holland Colours will keep a list of persons who have or may have access to Inside Information (the "insider list"). The insider list is divided into separate sections relating to different Inside Information, as well as a section with the details of Holland Colours Permanent Insiders. The various sections of the insider list will be maintained by the Compliance Officer.
- 4.2 The insider list includes the following details of individuals who have access to Inside Information:
- (a) First name(s) and surname(s), as well as birth surname(s);
 - (b) Professional telephone number(s);
 - (c) Holland Colours name and e-mail address;
 - (d) Job title and reason for being insider;
 - (e) Date and time at which a person obtained access to Inside Information, or, in relation to Holland Colours Permanent Insiders, date and time at which a person was included in the permanent insider section;
 - (f) Date and time at which a person ceased to have access to Inside Information;
 - (g) Date of birth;
 - (h) National identification number;
 - (i) Personal telephone numbers;
 - (j) Personal full home address.
- 4.3 Holland Colours is the data controller with regard to the processing of personal data (to be) included in the insider list and may only use these data in accordance with applicable laws and the Holland Colours privacy policy, and for the following purposes:
- (a) Keeping the list in accordance with this policy;
 - (b) Complying with legal obligations, including the Market Abuse and complying with requests from the AFM or another competent authority;
 - (c) Controlling the flow of Inside Information, thereby managing Holland Colours' confidentiality duties;
 - (d) Informing Holland Colours Employees or Designated Persons of Closed Periods;
 - (e) Informing Holland Colours Employees, if applicable, of which other persons are in the same section of the insider list; and
 - (f) Holding or commissioning an inquiry into transactions conducted by or on behalf of a Holland Colours Employee or Designated Person or a Closely Associated Person with a member of the Management Board or of the Supervisory Board.
- 4.4 Holland Colours will retain the data in the list in accordance with the following: The insider list and all updates thereof will be dated. Holland Colours will retain the insider list for a period of at least five years



after it is drawn up or updated. If such data is necessary for an internal or external investigation, the resolution of a dispute or in connection with legal proceedings, Holland Colours will retain the relevant data until the relevant investigation, dispute or legal proceeding has ended.

- 4.5 Holland Colours will inform a Holland Colours Employee or Designated Person of his inclusion in the insider list. A Holland Colours Employee or Designated Person included in the insider list must acknowledge in writing that he is aware of his duties as set forth in this policy and under the Market Abuse Regulation, as well as the applicable sanctions, as also referred to in clause 6 of this policy.
- 4.6 Holland Colours may provide information from the insider list to the AFM or other competent authorities upon their request. Information of the insider list will not be supplied to other parties, except when required or allowed by law or if a legitimate interest of Holland Colours requires this.
- 4.7 Persons included in the insider list are entitled to review their own personal data processed by Holland Colours and request necessary amendments. Persons may also request to see which other persons are likewise included in the relevant section of the insider list (not the personal data thereof).

5 COMPLIANCE OFFICER

- 5.1 The Management Board will announce who has been appointed as Compliance Officer and where he can be reached. The Compliance Officer may, in consultation with the Management Board, appoint one or more deputies to carry out his duties and powers.
- 5.2 The Compliance Officer has the duties and powers granted to him in this policy. The Management Board may grant additional duties or powers to the Compliance Officer.
- 5.3 The Compliance Officer may in exceptional circumstances and in consultation with a member of the Management Board, grant dispensation from prohibitions, restrictions or obligations included in this policy, to the extent permitted by law.
- 5.4 Holland Colours Employees or Designated Persons may request the Compliance Officer as to whether a prohibition, restriction or obligation contained in this policy applies to them. If a Holland Colours Employee or Designated Person is in doubt as to whether a prohibition or obligation applies, it is advisable that he contacts the Compliance Officer and seeks advice. Holland Colours Employees or Designated Persons will at all times remain fully responsible for compliance with this policy and the law.
- 5.5 The Compliance Officer is authorised to hold or commission an inquiry into transactions conducted by or on behalf of a Holland Colours Employee or Designated Person or a Person Closely Associated. The Compliance Officer may report the outcome of the inquiry to the chairman of the Supervisory Board and/or other members of the Management Board or Supervisory Board if deemed appropriate.

6 SANCTIONS

- 6.1 In the event of a violation of any provision of these rules, Holland Colours or, as the case may be, the employer, reserves the right to impose any sanctions which it is entitled to impose pursuant to the law and/or the (employment) agreement with the person in question. Such possible sanctions include



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

- 6.2 Notwithstanding paragraph 6.1, failure to comply with this policy may constitute an administrative infringement or criminal act and can be prosecuted and/or may be subject to administrative sanctions, including fines.

7 MISCELLANEOUS

7.1 Circumstances not covered by this policy

The Management Board has the right to take decisions in any circumstances not covered by this policy, provided that he does so in accordance with any applicable statutory provisions including the Market Abuse Regulation.

7.2 Amendments

The provisions of this policy may be amended and/or supplemented by a resolution of the Management Board after approval of the Supervisory Board. Amendments and supplements will enter into force from the moment that they are announced, unless the announcement specifies otherwise.

7.3 Term of obligations

Obligations will continue to have effect until six months after the end of the first Closed Period following the date on which the Holland Colours Employee or Designated Person will have ceased to be employed by Holland Colours or will have ceased to occupy that position with Holland Colours.

7.4 Governing law

This policy is governed by Dutch law.



ANNEX 1: DEFINITIONS

AFS	The Act on Financial Supervision (<i>Wet op het financieel toezicht</i>), and the rules promulgated thereunder, as amended from time to time.
AFM	The Netherlands Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>).
Asset Manager	An investment firm (<i>beleggingsonderneming</i>) authorised under the AFS to manage private asset portfolios.
Closed Period	Periods defined in clause 2.4.2 of this policy.
Closely Associated Person(s)	With respect to PDMRs: <ul style="list-style-type: none">(a) family members, including (a) spouses, civil partners, life partners or other individuals who cohabit in a comparable manner with PDMRs, and (b) children or step children of members of the PDMRs under the age of 18 who fall under the authority of a PDMR or who have been placed under guardianship and for whom such PDMR has been appointed as receiver; or(b) other relations by blood or marriage who on the date of the relevant Transaction have shared the same household with such PDMR for at least one year; or(c) legal entities, trusts or partnerships:<ul style="list-style-type: none">i. whose managerial responsibilities are discharged by a PDMR or a person referred to under (a) or (b) above; orii. which are directly or indirectly controlled by a PDMR or a person referred to under (a) or (b) above; oriii. which have been founded for the benefit of a PDMR or a person referred to under (a) or (b) above; or



- iv. whose economic interests are essentially equal to those of a PDMR or a person referred to under (a) or (b) above.

Deal or Dealing

Acquiring or disposing of, or conducting any other transaction on a person's own account or for the account of a third party, directly or indirectly, relating to, Financial Instruments

A cancellation or amendment of an order concerning a Financial Instrument is also considered to be a Deal.

Designated Person(s)

A person designated by the Compliance Officer if he believes that the person concerned possesses or may obtain Inside Information or if he believes that the person concerned might create the appearance of acting in violation of the Market Abuse Regulation, the Act or similar foreign acts.

Financial Instruments

Financial instruments within the meaning of point 15 of article 4(1) of Directive 2014/65/EU of 15 May 2014 on markets in financial instruments, which include:

- a. transferable securities (*effecten*);
- b. money-market instruments;
- c. units in a collective investment undertaking;
- d. options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivative instruments, financial indices or financial measures which may be settled physically or in cash;
- e. options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event;
- f. options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled;

- g. options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point f of this paragraph and not being for commercial purposes, which have the characteristics of other derivative financial instruments;
- h. derivative instruments for the transfer of credit risk;
- i. financial contracts for differences;
- j. options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this paragraph, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, OTF, or an MTF; and
- k. emission allowances consisting of any units recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme).

Group	Holland Colours and any of its group undertakings.
Holland Colours	Holland Colours NV, with its corporate seat in Apeldoorn, The Netherlands.
Holland Colours Employees	Persons working under a contract of employment or otherwise performing tasks for Holland Colours, including independent contractors and members of the Management Board and Supervisory Board and Management Team members of Holland Colours affiliates.
Holland Colours Financial Instruments	Financial Instruments issued by or relating to Holland Colours or any member of its Group.
Holland Colours Permanent Insiders	Persons who have access at all times to all inside information within the issuer.



	<p>Holland Colours Permanent Insiders are or will be placed on the permanent part of Holland Colours' insider list, and receive an email informing them thereof</p>
Holland Colours Securities	<p>Holland Colours Shares or debt instruments, or derivatives or other Financial Instruments linked to them</p>
Holland Colours Shares	<p>Shares as defined in this Annex 1 in the capital of Holland Colours.</p>
Inside Information	<p>Inside Information within the meaning of article 7 of the MAR, is information not (yet) made public, relating directly or indirectly to one or more Holland Colours Financial Instruments or to Holland Colours. Such information must be of a precise nature and would, if it were made public, be likely to have a significant effect on the prices of those Holland Colours Financial Instruments or on the price of related derivative Financial Instruments.</p> <p>Information is precise if it:</p> <ul style="list-style-type: none">(i) indicates circumstances that exist or may reasonably be expected to come into existence or an event that has occurred or may reasonably be expected to occur; and(ii) is specific enough to enable a conclusion to be drawn as to the possible effect of those circumstances or that event on the price of Holland Colours Financial Instruments. <p>In case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information. An intermediate step in a protracted process shall be deemed to be Inside Information if, by itself, it satisfies the criteria of Inside Information as referred to above.</p> <p>Information would be likely to have a significant effect on the price of Holland Colours Financial Instruments if and only if it is information of a kind which a reasonable investor would be likely to use as part of the basis of an investment decision.</p>



Management Board	Holland Colours' statutory board
Management Team members of Holland Colours affiliates	A management team member of an affiliate of Holland Colours
Market Abuse Regulation	The Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation), including all legislation promulgated thereunder, as amended from time to time.
PDMR(s)	Persons discharging managerial responsibilities, which are: <ul style="list-style-type: none">a. members of the Management Board; andb. members of the Supervisory Board;
Shares	<ul style="list-style-type: none">a. transferable shares as referred to in section 2:79 paragraph 1 Dutch Civil Code;b. depositary receipts for shares, or other transferable securities comparable with depositary receipts for shares;c. other transferable securities - 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).
Supervisory Board	Holland Colours' supervisory board
Votes	Votes which may be cast on (Holland Colours) Shares, including votes pursuant to an agreement to acquire votes.

ANNEX 2: NON-EXHAUSTIVE LIST OF TRANSACTIONS THAT MUST BE NOTIFIED

Transactions in Holland Colours' Securities which need to be notified to the AFM and Holland Colours under Article 19 of the Market Abuse Regulation, include the following:

- a) acquisitions or disposals;
- b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a PDMR or a Closely Associated Person, including where discretion is exercised (e.g. under an individual portfolio or asset management mandate);
- c) gifts and donations made or received, and inheritance received;
- d) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
- e) subscription to a capital increase or debt instrument issuance;
- f) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- g) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- h) pledging (or a similar security interest), borrowing or lending by or on behalf of a PDMR or a Closely Associated Person;
- i) short sale, subscription or exchange;
- j) entering into or exercise of equity swaps;
- k) transactions in or related to derivatives, including cash-settled transactions;
- l) entering into a contract for difference on a Holland Colours Financial Instrument or on emission allowances or auction products based thereon;
- m) acquisition, disposal or exercise of rights, including put and call options, and warrants;
- n) transactions in derivatives and financial instruments linked to a debt instrument of Holland Colours, including credit default swaps;
- o) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- p) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council, insofar as required by Article 19 of Regulation (EU) No 596/2014²;
- q) transactions executed by a manager of an AIF in which the PDMR or Closely Associated Person have invested, insofar as required by Article 19 of Regulation (EU) No 596/2014; and
- r) transactions made under a life insurance policy, where the investment risk is borne by PDMR's or Closely Associated Persons and he has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.