

**Regulations concerning inside  
information and private investment  
transactions for members of the Board of  
Management and Supervisory Board of  
Wereldhave N.V.**



**WERELDHAVE**

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## Regulations

The Board of Management and Supervisory Board have drawn up the following code of conduct concerning Inside Information and private investment transactions<sup>1</sup>.

### **I. General provisions**

1. A Managing Director or Supervisory Director shall refrain from any and all use of Inside information as well as any confusion of business and private interests, and shall avoid the reasonably foreseeable appearance of the same.
2. A Managing Director or Supervisory Director shall avoid becoming so closely involved privately with a business contact of the Company that there is a danger of using Inside Information or an undesirable confusion of business and private interests.
3. If a Managing Director or Supervisory Director has knowledge of Inside Information, such information may only be used for the proper performance of the Managing Director's or Supervisory Director's duties and the Managing Director or Supervisory Director may not himself conduct any related Securities Transaction.
4. The Managing Director or Supervisory Director is prohibited from conducting a Securities Transaction if this might harm any interests of Wereldhave, its subsidiaries, associated companies or other companies that it runs, manages, controls or advises.

### **II. Further rules to avoid Insider Trading**

#### **Prohibition on conducting Transactions**

5. A Managing Director or Supervisory Director is prohibited from conducting a Transaction<sup>2</sup>, if he or she has knowledge of Inside Information.
6. A Managing Director or Supervisory Director who has knowledge of Inside Information on Securities shall refrain from conducting any Transactions, either directly or indirectly, in such Securities.
7. A Managing Director or Supervisory Director may never use an information edge that he may have by virtue of his position or otherwise to attempt to gain a personal advantage. This applies not just to Securities Transactions but also to other types of Transaction, such as those involving property, foreign currency or precious metals, for example.

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1 A number of terms is regularly used with a specific meaning in these Regulations. These terms, which are written with an initial capital letter, are defined in paragraph 50.

2 It should be noted that the conducting of a Transaction can refer to a great many acts, such as: buying and selling, exchanging or granting securities; buying and writing securities options; exercising options; converting convertible bonds; and that in these Regulations the conducting of a Transaction shall also be understood to refer to the effecting of a Transaction.

8. A Managing Director or Supervisory Director shall observe restraint with regard to Securities Transactions and shall refrain from conducting Securities Transactions that may be deemed excessive or highly speculative.
9. A Managing Director or Supervisory Director may not actively trade or invest in securities.
10. A Managing Director or Supervisory Director may not conduct a Securities Transaction in connection with or in anticipation of securities orders of which he has knowledge (front running).
11. A Managing Director or Supervisory Director may not conduct a Securities Transaction in a listed company of which he has knowledge thanks to an as yet unpublished document or analysis.
12. The prohibition referred to in the above paragraphs does not apply to persons conducting a Transaction in order to fulfil an obligation that is due and that already existed at the time he became aware of the detail or circumstance of which he has Inside Information.
13. The Supervisor may, at the request of the Chairman of the Supervisory Board, in special circumstances grant an exemption from the prohibition on conducting a Transaction. The request shall be made in writing and the exemption shall be granted in writing. If the exemption relates to the Chairman, the exemption should be granted by the Vice Chairman of the Supervisory Board.

### **Prohibition on recommending Transactions**

14. A Managing Director or Supervisory Director is prohibited from recommending a third party to conduct Securities Transactions if he or she has knowledge of Inside Information. This prohibition shall not apply if the recommendation is made in the normal performance of the Managing Director's or the Supervisory Director's duties.
15. Unless the careful performance of his duties requires otherwise, a Managing Director or Supervisory Director shall refrain from disseminating Inside Information.
16. A Managing Director or Supervisory Director who has knowledge of Inside Information on Securities shall refrain from inducing the conducting of any Transactions, either directly or indirectly, in such Securities.

### **Obligation of secrecy**

17. A Managing Director or Supervisory Director is prohibited from communicating Inside Information to a third party. This prohibition shall not apply if such communication occurs in the careful performance of the Managing Director's or the Supervisory Director's duties.
18. A Managing Director or Supervisory Director shall exercise extreme care when handling information which he knows or may reasonably be expected to know must be deemed Inside Information.

19. A Managing Director or Supervisory Director who has Inside Information with regard to Securities shall refrain from advising about such Securities.
20. A Managing Director or Supervisory Director shall handle all available information about companies with whom Wereldhave has a business relationship with due care.
21. A Managing Director or Supervisory Director shall handle all available information relating to business matters with due care. Such information should be kept separate from his private affairs.
22. Unless required by the careful performance of his duties or so required by a statutory obligation, a Managing Director or Supervisory Director may not in any way, directly or indirectly, wholly or in part, furnish others with Inside Information or make such information otherwise evident to them.

### **Advice of Supervisor**

23. In the event of uncertainty on the part of a Managing Director or Supervisory Director regarding the interpretation or application of these Regulations, he shall be obliged to seek advice from the Supervisor.

### **III. Notification requirements**

24. A Managing Director or Supervisory Director who regularly has knowledge of Inside Information shall report this to the Supervisor.
25. A Managing Director or Supervisory Director is obliged, upon being asked, to furnish the Supervisor with all information under the terms of strict compliance with these Regulations.

### **Notification to the Supervisor of Transactions that have been conducted**

26. Managing Directors or Supervisory Directors shall immediately furnish the Supervisor with all details of every Transaction conducted by them if so requested by the Supervisor. Such a request shall be made in writing, giving reasons. Any questions that are put by the Supervisor shall be answered fully and truthfully.
27. Deleted.
28. Each Managing Director or Supervisory Director endorses the power of the Supervisor to conduct or commission an examination of any Securities Transaction conducted by, on the instructions of or on behalf of the Managing Director or Supervisory Director through the intermediary of the Company or of a securities institution, investment institution, Affiliated Third Party or other third party.
29. The Board of Management or Supervisor may report the findings of such examination in writing to third parties, such as the Netherlands Authority For the Financial Markets, Economic Investigation Service, Fiscal Intelligence and Investigation Service and suchlike.

30. Before the Supervisor reports in writing the findings of the examination, the Managing Director or Supervisory Director shall have the opportunity to respond to the findings of the examination.
31. The Managing Director or Supervisory Director shall be informed by the Chairman of the Supervisory Board or, if the examination relates to the Chairman, by the Vice Chairman of the Supervisory Board of the findings of the examination.
32. The Managing Director or Supervisory Director shall be obliged, upon being asked to do so, to furnish the Supervisor with all information concerning a Securities Transaction conducted by him or on his behalf, and is obliged, upon being asked to do so, to instruct the Company, any other institution, mandatory, investment institution or other third party to furnish the Supervisor with all information concerning any Transaction that has been conducted on his behalf or on his instructions.
33. A Managing Director or Supervisory Director shall be obliged, within the limits of reasonableness and fairness, to commit himself to ensuring that the Managing Director's or Supervisory Director's spouse or partner, persons belonging to the Managing Director's or Supervisory Director's household as well as his Affiliated Third Parties provide or procure the provision of all information concerning any Securities Transaction conducted by them upon the Supervisor's first request should the latter have cause to do so. The Managing Director or Supervisory Director is further obliged to ensure to the best of his ability that the persons referred to in the previous sentence do not conduct any Securities Transactions that contravene the provisions of these Regulations.

#### **IV. Supervisor**

34. The Supervisor is the company secretary of Wereldhave N.V. The Board of Management and Supervisory Board have joint authority to replace the Supervisor by another at any time.
35. The Board of Management shall announce where the Supervisor can be reached.
36. The Supervisor shall have the duties and powers assigned to him in these Regulations. The Board of Management and Supervisory Board may jointly assign additional duties and powers to the Supervisor.
37. The Supervisor is responsible for checking compliance with these Regulations.
38. The Supervisor may, in consultation with the Board of Management and the Supervisory Board, designate one or more deputies, who may or may not be located in other countries, to perform such duties and exercise such powers as the Supervisor shall determine in consultation with the Board of Management and Supervisory Board. The Supervisor may, in consultation with the Board of Management, designate persons to replace him in his absence. In the absence of all designated persons, the Chairman of the Board of Management of Wereldhave N.V. shall act as the Supervisor.
39. One of the deputy Supervisors or the Chairman of the Board of Management shall act as Supervisor for the secretary who has been appointed Supervisor.

40. The Supervisor shall report annually to the Chairman of the Supervisory Board.
41. The Chairman of the Supervisory Board may make a decision that is binding on the Managing Director or Supervisory Director. The Managing Director or Supervisory Director may lodge an objection to the decision with the full Supervisory Board. The raising of an objection does have no suspensive effect in relation to the decision.

## **V. Register**

42. The Supervisor shall keep a register in which shall be recorded:
  - a. all names and addresses of Managing Directors or Supervisory Directors;
  - b. all the details referred to in paragraph 26;
  - c. all requests for the grant of an exemption and all exemptions granted as referred to in paragraph 13;
  - d. copies of management agreements that the Supervisor has received pursuant to the provisions of paragraph 48;
  - e. a list of persons who might regularly have knowledge of Inside Information by virtue of their role or position within the Company.
43. The Managing Director or Supervisory Director may inspect the information recorded in the register in so far as such information relates to him.
44. The Chairman of the Supervisory Board may examine the register at any time.
45. The Supervisor may remove information that is seven years old from the register.

## **VI. Independent managers**

46. The Managing Director or Supervisory Director shall be obliged to ensure that mandatories and asset managers give a statement that when they conduct Securities Transactions on behalf of the Managing Director or Supervisory Director they shall be bound by the provisions applying to the Managing Director or Supervisory Director, unless such mandatories and/or asset managers can be deemed 'fiduciary account administrators' as described in paragraph 47 of these Regulations.
47. The provisions of Chapters I, II, III, IV and V of these Regulations shall not apply if and in so far as a Securities Transaction is conducted for the account of a Managing Director or Supervisory Director by an independent manager who has been given discretion under a written agreement by the Managing Director or Supervisory Director concerned to manage their assets and who conducts the Transaction concerned without a mandate of or consultation with his principal, provided that the following conditions are met:
  - a. the management agreement assumes a strict division between ownership and management;
  - b. the Managing Director or Supervisory Director informs the Supervisor about the existence of the management agreement and furnishes him with a copy thereof;
  - c. the Managing Director or Supervisory Director refrains from giving any instruction, or

- otherwise or indirectly influencing any decision to be taken by the asset manager concerning the management;
- d. it is stipulated in the management agreement that the asset manager:
    - i) shall – upon the Supervisors request – inform the Supervisor immediately of any Securities Transaction by sending a statement showing the transaction;
    - ii) shall – upon request - furnish the Supervisor once every six months with an overview of the Managing Director’s or Supervisory Director’s securities portfolio;
    - iii) shall provide details of any Transactions that have been conducted under the agreement upon the Supervisor’s first request; and
    - iv) shall further have such rights and obligations as might be determined by the Company in order to comply with rules set by or in accordance with the law.
  - e. the Supervisor may instruct the Managing Director or Supervisory Director to ensure to the best of his ability that the management agreement is modified. If the management agreement is not modified according to the Supervisor’s instructions, the provisions of these Regulations shall apply unimpaired;
  - f. the Managing Director or Supervisory Director shall immediately report the modification or termination of the management agreement to the Supervisor;
  - g. the Managing Director or Supervisory Director is not a member of the highest administrative body or a Managing Director or Supervisory Director of the asset management department of the securities institution with which the management agreement has been concluded and such securities institution is not a small securities institution.
48. The Managing Director or Supervisory Director shall be obliged to furnish the Supervisor with a copy of the management agreement and to inform the Supervisor in writing of any modification to the management agreement.
49. The Supervisor may send a copy of the management agreement to the AFM on behalf of the person concerned.

## VII. Definitions

### Definitions

50. A number of terms is regularly used with a specific meaning in these Regulations. These terms, which are written with an initial capital letter, and the meanings given to them for the application of these Regulations, are as follows:

AFM	:	Netherlands Authority For the Financial Markets;
Participating interest	:	a participating interest as referred to in Section 24c of Book 2 of the Dutch Civil Code, on the condition that the most recent turnover of the legal person or company in which the participating interest is held represents at least 10% of the consolidated turnover of the Company;
Securities	:	securities as referred to in Section 1 (a) of the Act;



Group company	:	a group company as referred to in Section 24b of Book 2 of the Dutch Civil Code;
Qualified Holding	:	a direct or indirect holding of more than 10 per cent of the issued share capital of the enterprise or institution, or the possibility to exercise directly or indirectly more than 10 per cent of the voting rights in the enterprise or institution, or the possibility to exercise directly or indirectly a comparable controlling interest in an enterprise or institution, whereby for the calculation of the number of voting rights, the voting rights to which he may be entitled or is supposed to be entitled under art 5:45 of the Act are included;
Affiliated Third Parties	:	<ul style="list-style-type: none"> <li>i) relatives by blood or marriage up to the second degree;</li> <li>ii) mandatories and asset managers (not being fiduciary account administrators), in so far as they act on behalf of the Managing Director or Supervisory Director;</li> <li>iii) legal persons and portfolio investment clubs in which the Managing Director or Supervisory Director exercises a controlling interest with regard to the investment policy.</li> </ul>
Insiders	:	all Managing Directors or Supervisory Directors;
Managing Director or Supervisory Director	:	a Managing Director or Supervisory Director of Wereldhave N.V.
Regulations	:	these Regulations as they read on 1 October 2000 or shall read at a later date following any modification in accordance with paragraph 55;
Supervisor	:	the person appointed as Supervisor in accordance with paragraph 34 and, in so far as applicable, the person replacing him in accordance with the provisions of these Regulations;
Transaction	:	the direct or indirect buying or selling, for one's own account or jointly for one's own account, or for the account or on behalf of another, or the performance of another juristic act serving to acquire or alienate Securities;
Company	:	Wereldhave N.V., a public limited company with registered office in The Hague, an investment company with variable capital;
Inside Information	:	knowledge of a particular detail that has not been made

public regarding a legal person, company or institution or regarding the trade in Securities of such legal person, company or institution disclosure of which can reasonably be expected to have an impact on the price of the Securities of such legal person, company or institution irrespective of the direction in which the price moves, as well as other confidential market information;

Act : Act on Financial Supervision;

## **VIII. Sanctions**

51. The Company or the employer, as the case may be, shall deem an action by a Supervisory Director or Managing Director that contravenes these Regulations as a serious breach of the trust that the Company or the employer must be able to place in its Managing Director or Supervisory Director, and may impose all sanctions that it may impose under the law and/or the (employment) contract with the person concerned, including termination of the (employment) contract with the person concerned, with immediate effect or otherwise.

## **IX. Other provisions**

### **Entry into force**

52. These Regulation shall enter into force on 1 March 2004. The latest amendment dates from July 1, 2013.

### **Applicability**

53. These Regulations shall apply to all Managing Directors or Supervisory Directors in so far as not otherwise specified in these Regulations.

### **Other capacities**

54. The provisions of these Regulations shall apply to a Managing Director or Supervisory Director irrespective of the capacity in which they conduct Transactions and shall therefore also apply if the person concerned conducts a Transaction for the account of another or as a representative of another in so far as not otherwise arising from the provisions of these Regulations .

### **Amendments**

55. The provisions of these Regulations may be amended and supplemented by a decision taken jointly by the Board of Management and the Supervisory Board of the Company. Amendments and additions shall take effect from the moment they are announced unless a later date is specified upon the announcement.

## Other

56. The Chairman of the Supervisory Board may rule in those cases for which no provision is made in these Regulations.
57. These Regulations shall be governed by the laws of the Netherlands.

### Declaration of acceptance

**The undersigned declares that he accepts the provisions of these Regulations and shall comply with the same until six months after he ceases to be a Managing Director or Supervisory Director.**

Date:

Name:

Signature: