



**INSIDER DEALING REGULATIONS**

**-of**

**AMG ADVANCED METALLURGICAL GROUP  
N.V.**

(As amended and effective as per 21 November 2016)

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## 1 GENERAL

AMG Advanced Metallurgical Group N.V. (the Company) is listed by Euronext Amsterdam N.V.'s Eurolist at Euronext Stock Exchange in Amsterdam, The Netherlands. As a result the Company and the AMG-Employees are required to comply with certain rules on Insider dealing, which rules are set out herein ("**Insider Dealing Regulations**").

These Insider Dealing Regulations lay down rules in respect of the possession of and transactions performed by all AMG-Employees and other persons designated by the Insider Dealing Regulations in financial instruments relating to the Company or in financial instruments whose value depends on the aforementioned financial instruments.

Every AMG-Employee may contact the Compliance Officer for all questions concerning the interpretation of these Insider Dealing Regulations. If an AMG-Employee is in doubt as to whether a prohibition or obligation applies to him or her, it is recommended that he or she contacts the Compliance Officer.

However, the AMG-Employee will remain responsible for any transactions in financial instruments he or she will execute. The Compliance Officer's advice does not reduce, in any way, his or her own responsibilities in this respect. For details regarding the Compliance Officer's duties and powers, see article 7 of these Insider Dealing Regulations.

All AMG-Employees are advised to read the additional information on Insider dealing as issued by the AFM on its website ([www.afm.nl/english](http://www.afm.nl/english)) which sets out the main characteristics on the rules on Insider dealing.

## 2 DEFINITIONS

In these rules, a number of terms are regularly used in a particular meaning. These capitalised terms are defined below:

**Affiliated Company:** Every Dutch public limited liability company (*naamloze vennootschap naar Nederlands recht*) as defined in article 5:48, subsection 1, of the Dutch FMSA whose shares as meant in article 5:33, subsection 1 (b) (1° or 2°) of the Dutch FMSA are admitted to trading on a regulated market and:

- (a) belonging to the same group as the Company, or, in which the Company has a participating interest as referred to in article 24c, Book 2 of the Dutch Civil Code, and whose most recently determined turnover constitutes at least 10% of the consolidated turnover of the Company, or
- (b) which provides directly or indirectly more than 25% of the capital of the Company.

**Affiliated Securities:** Shares (or depository receipts for shares) in the capital of an Affiliated Company and rights pursuant to an agreement to acquire (depository receipts for) shares in the capital of an Affiliated Company.

**AFM:** The Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*).

**AMG-Employee:** Any person employed by, or in any other type of relationship of authority to, the Company or a Group Company or subsidiary of the Company, irrespective of the duration of the employment, as well as the members of the management board ("**Managing Directors**") and supervisory board ("**Supervisory Directors**") of the Company and members of the management board and supervisory board of Group Companies, the AMG-Executives, and in any case including all Designated Persons.

**AMG-Executive:** For the purposes of these rules, an AMG-Executive is an AMG-Employee, not being a Managing Director or Supervisory Director, who has a senior executive position with the Company and who has regular access to inside information relating directly or indirectly to the Company and power to take managerial decisions affecting the future developments and business prospects of the Company.

**AMG-Securities:** Security interests in the Company as defined under article 5:33, subsection 1 (b), of the Dutch FMSA, which include:

- (a) transferable shares as meant in article 79, subsection 1 of Book 2 of the Dutch Civil Code;
- (b) depositary receipts of shares or another transferable security equivalent to depositary receipts of shares;
- (c) any other transferable securities other than options as meant under (d), to acquire shares meant under (a) or securities meant under (b);
- (d) options to acquire a share meant under (a) or securities meant under (b).

**Closed Period:**

- (a) the period which starts 2 months prior to the first publication of the annual results of the Company;
- (b) the period which starts 30 calendar days prior to the first publication of the six-monthly results of the Company;
- (c) the period which starts 21 days prior to the first publication of the first and third quarterly figures;
- (d) the period which starts 1 month prior to the first publication of a prospectus regarding the issue of securities (*effecten*) within the meaning of article 1:1 of the Dutch FMSA to be issued by the Company, except if the period of decision-making prior to the publication of a prospectus is shorter than one month, in which case the trading prohibition will be applicable during this shorter period.

**Closely Affiliated Persons:** For the purposes of these rules and pursuant to article 3 of the Market Abuse Regulation, Closely Affiliated Persons of Managing Directors, Supervisory Directors or AMG-Executives are:

- (a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
- (b) a dependent child, in accordance with national law;
- (c) a relative who has shared the same household for at least one year on the date of the Transaction concerned; or
- (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a Managing Director, Supervisory Director or AMG-Executive or by a person referred to in point (a), (b) or (c), and which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

**Company:** The public limited liability company AMG Advanced Metallurgical Group N.V., with corporate seat in Amsterdam, The Netherlands and registered with the trade register under number 34261128, LEI number [5493006MN6OH67U2YI74].

**Compliance Committee:** The committee referred to in article 7 of these Insider Dealing Regulations, consisting of the Compliance Officer, the Company's general counsel and the chairman of the Company's audit committee.

**Compliance Officer:** The officer referred to in article 7 of these Insider Dealing Regulations.

**Designated Persons:** Persons designated by the Compliance Officer on the basis of article 7.7 of these Insider Dealing Regulations.

**Dutch FMSA:** The Dutch Financial Markets Supervision Act (*Wet op het Financieel Toezicht*).

**Financial Instruments:** Financial Instruments (*financiële instrumenten*) as meant in article 3(1) of the Market Abuse Regulation, issued by the Company, including shares and other financial instruments, the value of which wholly or partly depends on that of the shares issued by the Company, as well as debt instruments, derivatives or other financial instruments linked to the Company's shares.

**Group Company:** A legal entity or company that belongs to the same group as the Company within the meaning of article 24b, Book 2, of the Dutch Civil Code.

**Inside Information:** Information of a precise nature which has not been made public, relating, directly or indirectly, to the Company as issuer of Financial Instruments or to the trade in those Financial Instruments, and which, if it were made public, would have significant effect on the prices of those Financial Instruments or on the prices of related derivative financial instruments. Where the context so requires, Inside Information also pertains to information described in the previous sentence of an issuer of Other Financial Instruments.

**Insider:** Every Managing Director, Supervisory Director, AMG-Executive and Designated Person.

**MAR:** European Market Abuse Regulation ((EU) No 596/2014) which applies as of 3 July 2016.

**Other Financial Instruments:**

- (a) Financial instruments listed on The Euronext Stock Exchange in Amsterdam and issued by another entity than the Company or an Affiliated Company; or
- (b) The financial instruments issued by another entity than the Company or an Affiliated Company that are not listed, but the value of which is (partly) determined by the price of the under (a) mentioned listed financial instruments.

**Transaction:** The acquisition or disposal of Financial Instruments, including the amending or cancelling thereof, either directly or indirectly and either for one's own account or for the account of third parties, including any other legal act aimed at acquiring or disposing of Financial Instruments.

Except insofar as the context otherwise requires, words denoting the singular shall include the plural, and words denoting the masculine gender shall include the feminine gender, and vice versa. A reference to any enactment shall be construed as a reference to that enactment as from time to time amended, extended or re-enacted.

### **3 GENERAL RULES FOR ALL AMG-EMPLOYEES**

#### **3.1 Prohibition on using Inside Information**

Every AMG-Employee who possesses Inside Information shall be prohibited from using that Inside Information by performing or effecting a Transaction, including Transactions in AMG-Securities. This prohibition shall not apply to the situations set out in article 3.2 of these Insider Dealing Regulations. For the avoidance of doubt, amending or cancelling an order also qualifies as a Transaction.

### **3.2 Exceptions to the prohibition on using Inside Information**

The prohibition of article 3.1 shall not apply if the AMG-Employee executes or effects a Transaction in the 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 AMG-Employee concerned possessed Inside Information. This is the case, for example, when the AMG-Employee has the obligation to dispose of or acquire Financial Instruments under an agreement concluded before the concerned AMG-Employee obtained the Inside Information.

### **3.3 Prohibition on disclosing Inside Information**

An AMG-Employee who has Inside Information shall be prohibited from disclosing directly or indirectly Inside Information concerning the Company or any group Company or disclosing Inside Information concerning Transactions to a third party.

### **3.4 Prohibition on giving tips**

An AMG-Employee who has Inside Information shall be prohibited from recommending or inducing anyone directly or indirectly to execute or effect a Transaction.

### **3.5 Exceptions to prohibitions on recommending Transactions and disclosing Inside Information**

The prohibition of articles 3.3 and 3.4 shall not apply if the conduct referred to takes place strictly as part of the normal fulfillment by the relevant AMG-Employee of his or her work, profession or position with the Company and which does not breach or violate any confidentiality agreement with, or duty owed to, the Company. Whether that exemption applies is to be discussed with the Compliance Officer prior to relying on this exemption.

### **3.6 Avoiding the appearance of Insider trading**

Executing or effecting Transactions is prohibited if this might reasonably create the appearance that the AMG-Employee(s) involved had Inside Information while performing such action.

## **4 PROHIBITIONS FOR INSIDERS**

### **4.1 Prohibition on Transactions during Closed Period**

Every Insider is prohibited from carrying out Transactions during a Closed Period, irrespective of whether he has Inside Information.

### **4.2 Transactions prohibited by the Supervisory Board or by the Compliance Officer**

- (a) Insiders are prohibited from carrying out Transactions during the period - not being a Closed Period - in which, for a Managing Director, AMG-Executive and Designated Person, the Supervisory Board or the Compliance Officer or, for a Supervisory Director, the Supervisory Board, has prohibited him from doing so pursuant to article 7.5 of these Insider Dealing

Regulations and has notified the relevant Insider thereof, irrespective of whether he has Inside Information;

- (b) Insiders are prohibited from carrying out transactions in Other Financial Instruments, if, for a Managing Director, AMG-Executive and Designated Person, the Supervisory Board or Compliance Officer or, for a Supervisory Director, the Supervisory Board has prohibited him from doing so pursuant to article 7.6 of these Insider Dealing Regulations and has notified the relevant Insider thereof, irrespective of whether he has Inside Information.

#### **4.3 Prohibition on reverse Transactions within six months**

Every Insider is prohibited from carrying out a Transaction and, within six months thereafter, carrying out another Transaction, if the other Transaction is opposite to the first Transaction or if the risk of the first Transaction is thereby excluded or limited. This prohibition does not apply if the first Transaction consists of the exercise of an option granted by the Company and the second Transaction consists of the sale of the Financial Instruments obtained by the exercise of the option.

#### **4.4 Prohibition on transactions in options on Financial Instruments**

Every Insider is prohibited from buying or writing options on Financial Instruments or Affiliated Securities, with the exception of options that are granted by the Company within the scope of an option plan.

#### **4.5 Exceptions**

The prohibitions mentioned in articles 4.2 through 4.4 of these Insider Dealing Regulations shall not apply in case of the exception as mentioned in article 3.2 of these Insider Dealing Regulations applies. For the avoidance of doubt, this exception does not apply to the prohibition contained in article 4.1 of these Insider Dealing Regulations.

#### **4.6 Dispensation**

At the request of an Insider and to the extent legally permitted, the Compliance Officer may under special circumstances, the presence of which is to be judged by the Compliance Officer, grant him dispensation from the provisions of article 4.1 provided that the Insider has no Inside Information. The request shall be made in writing and the dispensation shall be granted in writing.

#### **4.7 Continued applicability**

The provisions of this article 4 shall remain applicable during six months after an Insider has ceased to serve in that capacity.

### **5 DESIGNATED PERSONS**

#### **Designated Persons under the Insider Dealing Regulations**

Designated Persons within the meaning of these Insider Dealing regulations are:

- (a) The Compliance Officer may on a temporary basis designate AMG-Employees (other than Managing Directors, the Supervisory Directors or AMG-Executives) as Designated Persons, if he believes that the AMG-Employee concerned has or may obtain Inside Information or if he

believes that the AMG-Employee concerned might create the impression of acting in violation of the Market Abuse Regulation.

(b) A Designated Person will be regarded as such for the duration of that designation.

## **6 NOTIFICATION OBLIGATIONS AND INTERNAL REPORTING**

### **6.1 Internal and external obligations of Managing Directors and Supervisory Directors**

Pursuant to article 5:48 of the Dutch FMSA, Managing Directors and Supervisory Directors shall immediately notify the Compliance Officer and the AFM of any change in the number of AMG-Securities and Affiliated Securities at their disposal, and of any change in the number of votes they can cast on the issued capital of the Company and Affiliated Companies.

The notification shall be made by the Compliance Officer completing the standard notification form available in Loket AFM.

### **6.2 Internal and external notification obligations of Managing Directors, Supervisory Directors and AMG-Executives**

Pursuant to article 19 MAR, every Managing Director, Supervisory Director and AMG-Executive, if any, shall promptly and not later than on the second (2nd) working day after the Transaction date report the Transactions performed or effected for its own account. The notification shall be made to the AFM and the Company. A non-exhaustive list of Transactions that must be notified is included in **Annex 2**.

The notification may be delayed until the time at which the Transactions performed by him for his account amount to a sum of at least EUR 5,000 in the calendar year concerned (calculated without netting). Any subsequent Transaction must be notified as set forth in these Insider Dealing Regulations.

The notifications shall be made by using standard notification forms supplied by the Compliance Officer, a specimen of which is attached as **Annex 1** to these Insider Dealing Regulations. The use of this notification form has been prescribed by the European Commission and can be amended by the European Commission from time to time. In making the notifications, the questions contained in the forms must be answered in a complete and truthful manner.

### **6.3 Concurrence of reporting obligations for Managing Directors or Supervisory Directors**

To the extent permitted by law, the obligation to report Transactions to the AFM pursuant to article 6.2 within the meaning of article 19 of the Market Abuse Regulation shall be met if the AFM has been timely notified of the change in the number of Financial Instruments caused by this (reportable) Transaction pursuant to article 6.1 of these Insider Dealing Regulations.<sup>1</sup>

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<sup>1</sup> Article 7 Dutch Market Abuse Decree (*Besluit marktmisbruik Wft*), which exempted from the notification under article 5:60 FMSA if the notification under article 5:48 FMSA has been made, does after the implementation of the Market Abuse Regulation not exempt from article 19 MAR that replaces article 5:60 FMSA. However, the AFM has indicated that, as a temporary solution, it regards notifications made under article 5:48 also as notifications under article 19 MAR. See revised AFM Guidance for issuers and members of the management board and of the supervisory board (*Leidraad voor Uitgevende instellingen, bestuurders en commissarissen*), June 2016, p. 18. Possibly, a new provision will also be introduced in *Dutch law* to avoid duplication in the future.



**6.4 External reporting obligations after designation or appointment of a Managing Director, Supervisory Director**

Managing Directors and Supervisory Directors shall notify the AFM within two weeks of their designation or appointment of the number of AMG-Securities and Affiliated Securities at their disposal, and of the number of votes they can cast on the issued capital of the Company and the issued capital of Affiliated Companies.

**6.5 Announcements by the Compliance Officer regarding Affiliated Companies**

The Compliance Officer shall notify the Managing Directors or the Supervisory Directors in writing of the limited liability companies that are regarded as Affiliated Companies for the purposes of these Insider Dealing Regulations. This notification shall be effected immediately after these Insider Dealing Regulations take effect and shall subsequently take place on any change in the Affiliated Companies.

**6.6 Statutory external reporting obligations after a company has become an Affiliated Company**

Managing Directors or Supervisory Directors shall immediately after a company has become an Affiliated Company, notify the AFM of the number of Affiliated Securities at their disposal, and of the number of votes they can cast on the issued capital of the Affiliated Company.

**6.7 External notification obligation on behalf of Managing Directors, Supervisory Directors and AMG-Executives performed by the Compliance Officer**

Managing Directors, Supervisory Directors and AMG-Executives may request the Compliance Officer to comply on their behalf with the statutory notification obligations to notify the AFM. Such a request must be made in writing and without delay.

Managing Directors, Supervisory Directors and AMG-Executives will at all times remain responsible themselves for notifications.

**6.8 Exception to the internal and external notification obligation of Managing Directors, Supervisory Directors and AMG-Executives**

In case a Managing Director, a Supervisory Director or an AMG-Executive has his or her Transactions executed by an independent portfolio manager, he or she will continue to be under the obligation, in case of Transactions and/or transactions in Affiliated Securities, to make the statutory notifications as mentioned under article 6 of these Insider Dealing Regulations.

The Managing Director, a Supervisory Director or an AMG-Executive must instruct the individual portfolio manager, to timely inform him of any transaction or change that is notifiable article 6 of these Insider Dealing Regulations, or to make the required notifications on his behalf.

The Managing Director, Supervisory Director or AMG-Executive shall send a copy of the authorization (which should include the stipulation that the principal may not exercise any influence on the investment portfolio on the basis of the authorization) to the Compliance Officer.

**6.9 Internal reporting obligation of Closely Affiliated Persons**

A Closely Affiliated Person shall report any Transaction conducted by or for him to the Compliance Officer no later than on the second (2nd) business day after the Transaction date, using the completed

standard notification form report as referred to in article 6.2 of these Insider Dealing Regulations and as attached as **Annex 1**.

#### **6.10 Statutory external notification obligation of Closely Affiliated Persons**

- (a) A Closely Affiliated Person shall report any Transaction conducted by/for him, to the AFM no later than on the third (3<sup>rd</sup>) business day after the Transaction date. A non-exhaustive list of Transactions that must be notified is included in **Annex 2**.
- (b) The Closely Affiliated Person may request the Compliance Officer to fulfill this obligation on his behalf. This request can only be made simultaneously with the completed standard notification form as referred to in article 6.2 of these Insider Dealing Regulations as attached as **Annex 1**.

#### **6.11 Obligation to inform Closely Affiliated Persons**

Managing Directors, Supervisory Directors and AMG-Executives must inform the Compliance Officer of all persons that qualify as their Closely Affiliated Persons. In addition, Managing Directors, Supervisory Directors and AMG-Executives should ensure that their Closely Affiliated Persons are informed in writing of the statutory external notification obligation resting upon them and keep a copy thereof. Managing Directors, Supervisory Directors and AMG-Executives should also inform their Closely Affiliated Persons of the possibility that they can comply with their obligation to report through the intermediary of the Compliance Officer. Closely Affiliated Persons will at all times remain responsible themselves for notifications.

### **7 COMPLIANCE OFFICER**

#### **7.1 The Company's Compliance Officer**

- (a) The management board of the Company (the "**Management Board**") shall appoint a Compliance Officer and may dismiss and replace him at any time.
- (b) The Management Board shall announce the identity of the Compliance Officer and where he can be reached.
- (c) The Compliance Officer may in consultation with the Management Board designate one or more deputies who may be established in other countries and who may, for the benefit of the AMG-Employees in those countries, exercise such duties and powers as the Compliance Officer shall determine in consultation with the Management Board. The Compliance Officer may in consultation with the Management Board designate persons to replace him during his absence.

#### **7.2 The Compliance Officer's duties**

- (a) The Compliance Officer has the duties and powers conferred on him by these Insider Dealing Regulations. The Management Board may confer additional duties and powers on the Compliance Officer.

The Compliance Officer's duties entail *inter alia* the following tasks:

- (a) collecting and administrating the internal report forms;

- (b) forwarding, if requested, in due time, the reports (notifications) of Insiders to the AFM;
- (c) announcing, in due time, at least prior to the beginning of each calendar year, the Closed Periods, as well as any changes or additions in that regard;
- (d) supervising the correct compliance with these Insider Dealing Regulations;
- (e) providing, when requested, the AMG-Employees with advice and information on the contents and interpretation of the various regulations, without thereby releasing the AMG-Employees of from their statutory responsibilities and duties;
- (f) keeping the register mentioned in article 7.9 of these Insider Dealing Regulations;
- (g) informing the persons who are included in the register mentioned in article 7.9 of these Insider Dealing Regulations about the prohibitions mentioned in these Insider Dealing Regulations and the legal sanctions imposed on non-compliance with these prohibitions;
- (h) the Compliance Officer shall report annually to the chairman of the Management Board of the Company.

### **7.3 Announcement of Closed Periods**

The Compliance Officer shall ensure that the Management Board of the Company will announce in due time, before beginning of each financial year and in consultation with the Management Board, the determination and announcement in good time of the Closed Periods.

### **7.4 The Compliance Officer's power to hold an inquiry**

The Compliance Officer is authorised to hold an inquiry, or to effect that an inquiry will be held, into Transactions conducted by or for an AMG-Employee. The Compliance Officer is also authorised to report in writing on the outcome of the inquiry held by or on behalf of him to the chairman of the Supervisory Board, but only after he has given the AMG-Employee concerned the opportunity to respond to (the outcome of) the inquiry.

### **7.5 The power of the Supervisory Board and the Compliance Officer to prohibit Transactions**

- (a) The Supervisory Board and the Compliance Officer may individually prohibit any Managing Director, AMG-Executive and Designated Person from executing Transactions referred to in article 4.2 (a) during a period not being a Closed Period. The Supervisory Board or the Compliance Officer will determine the trading prohibition as referred to in preceding sentence after consultation with the Compliance Committee.
- (b) The Supervisory Board may prohibit any Supervisory Director from executing Transactions referred to in article 4.2 (a) during a period not being a Closed Period. The Supervisory Board will determine the trading prohibition as referred to in the preceding sentence after consultation with the Compliance Committee.

### **7.6 The power of the Supervisory Board and the Compliance Officer to prohibit transactions in Other Financial Instruments**

- (a) The Supervisory Board and the Compliance Officer may individually prohibit any Managing Director, AMG-Executive and Designated Person from executing transactions in Other

Financial Instruments referred to in article 4.2 (b) during a period determined by him. The Supervisory Board or the Compliance Officer will determine the trading prohibition as referred to in the preceding sentence after consultation with the Compliance Committee.

- (b) The Supervisory Board may prohibit any Supervisory Director from executing transactions in Other Financial Instruments referred to in article 4.2 (b) during a period determined by him. The Supervisory Board will determine the trading prohibition as referred to in the preceding sentence after consultation with the Compliance Committee.
- (c) The prohibitions under (a) and (b) of this article may be imposed if the Supervisory Board or the Compliance Officer, or the Supervisory Board, respectively, has reason to believe that the person concerned has or may have received in the performance of its duties for the Company Inside Information related to those Other Financial Instruments. The prohibitions under (a) and (b) of this article may also be imposed if the Supervisory Board or the Compliance Officer, or the Supervisory Board, respectively, based on the information that has or may have been received by the person concerned in the performance of its duties for the Company, believes that the person in question might create the impression of violating article 14 jo. article 8 of the Market Abuse Regulation (prohibition on executing transactions when having Inside Information) if they would execute a transaction in these Other Financial Instruments.
- (d) A prohibition or duty to notify under (a) or (b) of this article shall not be imposed if and to the extent that the Insider concerned limits his transactions to transactions in listed investment funds, or has his transactions carried out by an independent portfolio manager who has been given written authorization by the relevant Managing Director, Supervisory Director or AMG-Executive pursuant to article 6.8 and carries out the transaction concerned without any instruction from or consultation with his principal. A copy of the agreement with the independent portfolio manager shall be sent to the Compliance Officer.

#### **7.7 The Compliance Officer's power to designate an AMG-Employee as Designated Person**

The Compliance Officer may on a temporary basis designate AMG-Employees (other than Managing Directors, Supervisory Directors or AMG-Executives) as Designated Person within the meaning of article 5 of these Insider Dealing Regulations, if the Compliance Officer has reason to believe that the Employee concerned may possess Inside Information on a regular or incidental basis or if the Compliance Officer has reason to believe that the AMG-Employee concerned might create the impression of acting in violation of any rule contained in or implied by the Market Abuse Regulation. The Compliance Officer may withdraw the designation as Designated Person if he believes that the reason for the designation has ceased to exist. The Compliance Officer shall inform the AMG-Employee in writing of both the designation and/or the withdrawal.

#### **7.8 The Compliance Officer's power to grant dispensation from the provisions of article 4.1**

As stated in article 4.6 of these Insider Dealing Regulations, the Compliance Officer may, upon request of an Insider and to the extent legally permitted, under special circumstances, provided at least that the Insider has no Inside Information, grant dispensation from the provisions of article 4.1 of these Insider Dealing Regulations. The request shall be made in writing and the dispensation shall be granted in writing.

#### **7.9 The register to be kept by the Compliance Officer**

- (a) Pursuant to the Company's legal obligations under the Market Abuse Regulation, the Company through the Compliance Officer shall keep a register containing the following information:
- (i) the names and certain legally prescribed data<sup>2</sup> of all AMG-Employees (including Managing Directors and Supervisory Directors) who may possess Inside Information on a regular or incidental basis;
  - (ii) the reason for including the AMG-Employees referred to under (i) in the register;
  - (iii) the date and time at which the AMG-Employees referred to under (i) obtained access to Inside Information;
  - (iv) the date on which the register was last updated;
  - (v) the circumstance that and the moment from which a person as referred to under (i) no longer has access to Inside Information;
  - (vi) all notifications as referred to in these Insider Dealing Regulations to the AFM;
  - (vii) all internal reports as referred to in these Insider Dealing Regulations to the Compliance Officer;
  - (viii) all designations of Designated Persons;
  - (ix) all withdrawals of designations of Designated Persons;
  - (x) all decisions to apply article 7.5 and 7.6 of these Insider Dealing Regulations;
  - (xi) all requests for dispensation and all dispensations granted as referred to in article 4.6 of the Insider Dealing Regulations;
  - (xii) all requests as referred to in article 6.3 of these Insider Dealing Regulations;
  - (xiii) copies of all agreements with independent portfolio managers, sent to him on the basis of article 6.4 of these Insider Dealing Regulations;
- (b) The Compliance Officer shall immediately adjust the data included in the register if:
- (i) the reason for listing an AMG-Employee in the register changes;
  - (ii) an AMG-Employee should need to be added to the register; and
  - (iii) an AMG-Employee included in the register no longer has access to Inside Information.
- (c) Upon notification by the Compliance Officer that an AMG-Employee has been included in the register, the AMG-Employee is required to acknowledge in writing that he or she is aware of

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<sup>2</sup> The personal data includes first name(s) and surname(s), as well as birth surname(s); professional telephone number(s), company name and address, function and reason for being insider, date of birth, national identification number, personal telephone numbers and personal full home address.

his or her duties as set forth in the Insider Dealing Regulations as well as the applicable sanctions.

- (d) The Compliance Officer shall keep the version of the register, preceding the latest mutation, for a period of at least five years. Personal data from the register may be provided to the AFM or other regulators, in the event this is necessary for the fulfillment of a statutory obligation or if the material interests of the Company require this.
- (e) The chairmen of the Management Board and the Supervisory Board of the Company may inspect the register at any time.

#### **7.10 Notifying AFM**

As soon as a Managing Director or a Supervisory Director ceases to hold office, the Compliance Officer will notify the AFM of this without delay.

### **8 PERSONAL DATA REGARDING AMG-EMPLOYEES**

#### **8.1 Personal data included in register**

In its role as data controller, the Company is responsible for the processing of personal data (to be included in the register. This personal data may only be used, through the Company's Compliance Officer, in accordance with the Company's privacy policy and for the following purposes:

- (a) keeping the list in accordance with these Insider Dealing Regulations;
- (b) complying with legal obligations (including complying with requests from the AFM or other regulators);
- (c) controlling the flow of Inside Information, thereby managing its confidentiality duties;
- (d) informing Insiders of Closed Periods;
- (e) informing Insiders of which other Insiders are in the same list; or
- (f) holding or commissioning an inquiry into Transactions conducted by or on behalf of an AMG-Employee, Insider, members of the Management Board and the Supervisory Board and Closely Affiliated Persons.

#### **8.2 Providing personal data to the AFM or other regulators**

Personal data from the register may be provided to the AFM or other regulators, in the event this is necessary for the fulfillment of a statutory obligation or if the material interests of Company require this.

#### **8.3 Custody and custody period**

The personal data referred to in article 7 will be kept for a period of at least five years after the date of recording or alteration in the register. The Compliance Officer may remove data older than five years from the register.

#### **8.4 Inspection of personal data**

Any AMG-Employee with regard to whom the register contains personal data shall have the right to inspect the data regarding the AMG-Employee himself. He may apply to the Compliance Officer for a summary to that effect. If personal data are processed with regard to that AMG-Employee, the Compliance Officer shall within four weeks provide him with a full written summary thereof.

#### **8.5 Adjustment of data**

Any AMG-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, if these data are factually incorrect or, given the purpose of inclusion in the register, are irrelevant. Such request shall be directed to the Compliance Officer. The Compliance Officer shall inform the AMG-Employee in question of his 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 Compliance Officer shall as soon as possible arrange for the relevant correction, addition, removal or blocking of the personal data.

### **9 SANCTIONS**

In case of violation of one or more of these Insider Dealing Regulations, the Company or, as it may be, the Company reserves the right to impose any sanctions which it is entitled to impose pursuant to the law and/or the (employment) agreement with the AMG-Employee concerned. Such sanctions include termination of the (employment) agreement with the AMG-Employee involved, whether or not by way of summary dismissal

### **10 MISCELLANEOUS**

**10.1** These Insider Dealing Regulations have initially been formulated, adopted and taken effect on 17 August 2009, and have subsequently been amended, which amended regulations have taken effect as of 21 November 2016.

**10.2** These Insider Dealing Regulations shall apply to AMG-Employees unless these Insider Dealing Regulations provide otherwise.

**10.3** The provisions of these Insider Dealing Regulations shall apply to AMG-Employees irrespective of the capacity in which they carry out a Transaction and shall therefore also apply if the person concerned carries out a Transaction for the account of another person or as a representative of another person.

**10.4** The provisions of these Insider Dealing Regulations can be amended and supplemented by a resolution of the Management Board of the Company. Amendments and supplements shall enter into force upon their announcement, unless the announcement specifies a later date.

**10.5** The latest version of the document will always be available on the Company's website <http://www.amg-nv.com> and will prevail any other version of this document.

**10.6** The Management Board shall have the power to take decisions in those cases that are not covered by these Insider Dealing Regulations

**10.7** Any exception to this policy concerning the provisions of Clause 4 must be approved by the Supervisory Board, except as otherwise provided in Clause 4.

**10.8** These Insider Dealing Regulations are governed by Dutch law.



**ANNEX I**

**STANDARD NOTIFICATION FORM FOR MEMBERS OF THE MANAGEMENT BOARD,  
SUPERVISORY BOARD, AMG-EXECUTIVES AND CLOSELY AFFILIATED PERSONS  
REGARDING TRANSACTIONS IN FINANCIAL INSTRUMENTS**

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
a)	Name	<i>[For natural persons: the first name and the last name(s).] [For legal persons: full name including legal form as provided for in the register where it is incorporated, if applicable.]</i>
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	<i>[For persons discharging managerial responsibilities: the position occupied within the issuer, emission allowances market participant/auction platform/auctioneer/auction monitor should be indicated, e.g. CEO, CFO.] [For persons closely associated, - An indication that the notification concerns a person closely associated with a person discharging managerial responsibilities; - Name and position of the relevant person discharging managerial responsibilities.]</i>
b)	Initial notification/ Amendment	<i>[Indication that this is an initial notification or an amendment to prior notifications. In case of amendment, explain the error that this notification is amending.]</i>
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	<i>[Full name of the entity.]</i>
b)	LEI	<i>[Legal Entity Identifier code in accordance with ISO 17442 LEI code.]</i>
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	
a)	Description of the financial instrument, type of instrument  Identification code	<i>[- Indication as to the nature of the instrument: - a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument; - an emission allowance, an auction product based on an emission allowance or a derivative relating to an emission allowance. - Instrument identification code as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</i>

b)	Nature of the transaction	<p><i>[Description of the transaction type using, where applicable, the type of transaction identified in Article 10 of the Commission Delegated Regulation (EU) 2016/522<sup>(1)</sup> adopted under Article 19(14) of Regulation (EU) No 596/2014 or a specific example set out in Article 19(7) of Regulation (EU) No 596/2014.</i></p> <p><i>Pursuant to Article 19(6)(e) of Regulation (EU) No 596/2014, it shall be indicated whether the transaction is linked to the exercise of a share option programme.]</i></p>	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		<p><i>[Where more than one transaction of the same nature (purchases, sales, lendings, borrows, ...) on the same financial instrument or emission allowance are executed on the same day and on the same place of transaction, prices and volumes of these transactions shall be reported in this field, in a two columns form as presented above, inserting as many lines as needed.</i></p> <p><i>Using the data standards for price and quantity, including where applicable the price currency and the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</i></p>	
d)	Aggregated information - Aggregated volume - Price	<p><i>[The volumes of multiple transactions are aggregated when these transactions:</i></p> <ul style="list-style-type: none"> <li><i>- relate to the same financial instrument or emission allowance;</i></li> <li><i>- are of the same nature;</i></li> <li><i>- are executed on the same day; and</i></li> <li><i>- are executed on the same place of transaction.</i></li> </ul> <p><i>Using the data standard for quantity, including where applicable the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</i></p> <p><i>[Price information:</i></p> <ul style="list-style-type: none"> <li><i>- In case of a single transaction, the price of the single transaction;</i></li> <li><i>- In case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions.</i></li> </ul> <p><i>Using the data standard for price, including where applicable the price currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European</i></p>	

		<i>Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</i>
e)	Date of the transaction	<i>[Date of the particular day of execution of the notified transaction. Using the ISO 8601 date format: YYYY-MM-DD; UTC time.]</i>
f)	Place of the transaction	<i>[Name and code to identify the MiFID trading venue, the systematic internaliser or the organised trading platform outside of the Union where the transaction was executed as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014, or if the transaction was not executed on any of the above mentioned venues, please mention 'outside a trading venue'.]</i>
<p>(<sup>1</sup>) Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards an exemption for certain third countries public bodies and central banks, the indicators of market manipulation, the disclosure thresholds, the competent authority for notifications of delays, the permission for trading during closed periods and types of notifiable managers' transactions (see page 1 of this Official Journal).</p>		

THIS FORM SHALL BE SUBMITTED TO THE AFM BY EMAIL: MELDEN @AFM.NL.

THIS FORM SHALL BE SUBMITTED TO AMG COMPLIANCE BY FAX: FAX NR. + 31 20 7147163.  
THIS FORM CAN ALSO BE FILED BY WAY OF SUBMISSION BY EMAIL TO AMG COMPLIANCE ([COMPLIANCE@AMG-NV.COM](mailto:COMPLIANCE@AMG-NV.COM)) WITH THE INFORMATION SPECIFIED ABOVE.

## ANNEX II

### **NON-EXHAUSTIVE LIST OF TRANSACTIONS BY MEMBERS OF THE MANAGEMENT BOARD, SUPERVISORY BOARD, AMG-EXECUTIVES AND CLOSELY AFFILIATED PERSONS THAT MUST BE NOTIFIED TO THE AFM AND THE COMPANY<sup>3</sup>**

Transactions in Financial Instruments which need to be notified to the AFM and the Company under Article 19 of the Market Abuse Regulation, include:

- a) acquisitions or disposals;
- b) transactions undertaken by persons professionally arranging or executing transactions or by another person on your behalf, 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 your behalf;
- 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 financial instrument of Company 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 Company, 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<sup>4</sup>;
- 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 596/2014<sup>4</sup>;
- q) transactions executed by manager of an AIF in which you have invested, insofar as required by Article 19 of Regulation (EU) No 596/2014<sup>4</sup>; and
- r) transactions made under a life insurance policy, where the investment risk is borne by you and you have 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.

<sup>3</sup> Article 19(7) of the Market Abuse Regulation jo. Article 10(2) Regulation (EU) 2016/522.

<sup>4</sup> ESMA's final report technical advice on the Market Abuse Regulation (3 February 2015, ESMA 2015/224, parts 5.2.3 and 5.4) suggests that notifications are required only where the weighting of an issuer's shares / debt in the instrument / fund is at least 20%, which is similar to AFM pre-Market Abuse Regulation guidance. For the time being, we expect that the AFM will continue this guidance also under the Market Abuse Regulation.