



**INSIDER DEALING REGULATIONS**

-of

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

(As amended and effective as per 17 August 2009)

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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 Dutch 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 an executive position with the Company and on that basis has the power to make managerial decisions affecting the future developments and business prospects of the Company and who may regularly have access to Inside Information.

**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 21 days prior to the first publication of the quarterly results or the six-monthly results of the Company;
- (c) 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 5 of the Market Abuse Rules, Closely Affiliated Persons are:

- (a) spouses, registered partners or life partners of, or other persons cohabitating with, as if married to or a registered partner of, Managing Director, a Supervisory Director or an AMG-Executive;
- (b) children of a Managing Director, a Supervisory Director or an AMG-Executive who fall under his authority or who are under legal restraint and children for whom a Managing Director, a Supervisory Director or an AMG-Executive was appointed as a guardian;
- (c) other relatives by blood or otherwise of a Managing Director, a Supervisory Director or an AMG-Executive, who have on the date in question shared a joint household with such Member or AMG-Executive for at least one year;
- (d) a legal entity, a trust as referred to in article 1 under c of the Act on the Supervision of Trust Offices (*Wet toezicht trustkantoren*) or a partnership
  - (i) the executive responsibility of which is vested in;
  - (ii) which is controlled by;
  - (iii) which has been created for the benefit of; or
  - (iv) the economic interests of which are essentially equivalent to those of,
- (e) a Managing Director, a Supervisory Director or an AMG-Executive or a person referred to under (i), (ii) or (iii) above.

**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.

**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 1:1 and article 5:53, subsection 3, of the Dutch FMSA, issued by the Company and that pursuant to article 5:56, subsection 1 (a)-(d) of the Dutch FMSA are:

- (a) admitted to trading on a regulated market, or a market in financial instruments, not being a regulated market, the holder of which has been recognized as meant in article 5:26, subsection 1 of the Dutch FMSA, in the Netherlands or for which admission to such trading has been requested;
- (b) admitted to trading on a regulated market in another Member State of the EU and/or EEA or admitted to trading on a market in financial instruments established and permitted by the authorities in a non-EU and/or EEA Member State, or in financial instruments for which admission to such trading has been requested;
- (c) not being financial instruments as meant under (a) or (b), of which the value is also determined by the financial instruments meant under (a) or (b); or
- (d) in or from another EU and/or EEA Member State in financial instruments admitted to trading on a market in financial instruments, not being a regulated market, the holder of which has been recognized as meant in article 5:26, subsection 1 of the Dutch FMSA.

**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:** Knowledge of 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.

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

**Market Abuse Rules:** The subordinated order in council of 12 October 2006 (*Besluit marktmisbruik Wft*, Staatsblad 2006, 510).

**Notification:** Notification to AFM, according to article 5:60 of the Dutch FMSA, with regard to Transactions using the standard form as attached hereto in **Annex 1**.

**Other Financial Instruments:**

- (a) Financial instruments listed on the Euronext Stock Exchange in Amsterdam and issued by an other entity than the Company or the Affiliated Company; or
- (b) The financial instruments issued by an other entity than the Company or 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, 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.

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

The prohibition of article 3.1 shall not apply to:

- (a) an AMG-Employee who executes or effects a Transaction in order to fulfill a due and enforceable obligation which already existed when that AMG-Employee acquired the Inside Information;
- (b) the acceptance, within the scope of an employee participation plan, of a grant of Financial Instruments, if a consistent policy is followed by the Company with regard to the conditions and periodicity of the plan;
- (c) the exercise of options, the conversion of convertible bonds or the exercise of warrants or similar rights to Financial Instruments within the scope of an employee participation plan (but not the resale of any Financial Instruments acquired thereby), on the date of expiry of such right or within a period of five business days prior thereto,
- (d) the sale within five business days of the Financial Instruments acquired by exercising the option rights referred to under (c), provided that the person concerned has, at least four months prior the expiry of the rights, notified the Compliance Officer in writing of its intention to sell (said person being in such case under an obligation to sell) or has granted the Company an irrevocable power of attorney regarding the sale.
- (e) the receipt of Financial Instruments as payment of dividend, other than in the form of optional dividend.

#### **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 directly or indirectly to others to execute or effect a Transaction.

#### **3.5 Exceptions to prohibitions on recommending transactions and disclosing Insider information**

The prohibition of articles 3.3 en 3.4 shall not apply if the conduct referred to takes place 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 Compliance Officer**

(a) Every Insider is prohibited from carrying out Transactions during the period -not being a Closed Period -in which the Compliance Officer 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) Every Insider is prohibited from carrying out transactions in Other Financial Instruments, if the Compliance Officer 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 4.1 through 4.4 of these Insider Dealing Regulations shall not apply in case of one of the exceptions as mentioned in article 3.2 of these Insider Dealing regulations applies.

### 4.6 **Dispensation**

At the request of an Insider, 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

### 5.1 Designated Persons under the Insider Dealing Regulations

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

- (a) Managing Directors and Supervisory Directors of legal entities or companies that have been designated as a Group Company by the management board of the Company (the "**Management Board**"), to the extent that they are not already regarded as Insider, will in any case be designated as Designated Persons.
- (b) 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 Dutch FMSA.
- (c) A Designated Person will be regarded as such for the duration of that designation.

## 6. NOTIFICATION OBLIGATIONS AND INTERNAL REPORTING

### 6.1 Notification forms

The notifications referred to in this article 6 shall be made by using standard notification forms supplied by the Compliance Officer, a specimen of which is attached as **Annex I** to these Insider Dealing Regulations. The use of this Notification form has been prescribed by the AFM and can be amended by the AFM from time to time. In making the notifications, the questions contained in the forms must be answered in a complete and truthful manner.

### 6.2 General statutory external Notification obligation

- (a) Every Managing Director, Supervisory Director and AMG-Executive, if any, shall not later than on the second (2<sup>nd</sup>) working day after the transaction date report the Transactions performed or effected for its own account. The Notification shall be made to the AFM.
- (b) The Notification meant in subsection (a) may be delayed until the time at which the Transactions performed by him for his account, added to the Transactions for their own account performed by Closely Affiliated Persons amount to a sum of at least EUR 5,000 in the calendar year concerned.
- (c) The person referred to under (a) above may request the Compliance Officer to fulfill this obligation on his or her behalf. This request can only be made simultaneously with a completed notification form referred to in article 6.1 and as attached as **Annex 1**.

### 6.3 Statutory external reporting obligations after designation or appointment of a Managing Director or 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.

### 6.4 External Notification obligation on behalf of Managing Directors or Supervisory Directors performed by the Compliance Officer

Managing Directors or Supervisory Directors may request the Compliance Officer to comply on his behalf with the statutory Notification obligations to notify the AFM. A Managing Director or Supervisory Director must make this request in writing and without delay and shall use the completed standard notification form as referred to in article 6.1 of these Insider Dealing Regulations and as attached as

**Annex 1** to inform the Compliance Officer of the relevant facts.

**6.5 Exception to the statutory external Notification obligation of Managing Directors and Supervisory Directors**

In case a Managing Director or a Supervisory Director 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. However, the Managing Director or the Supervisory Director may authorize his independent portfolio manager to make these Notifications on his behalf. The Managing Director or the Supervisory Director 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.

**6.6 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.

**6.7 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.

**6.8 Internal and external obligations of Managing Directors or Supervisory Directors**

Pursuant to articles 5:38 subsection 1 or 2 or 5:48, subsection 6, of the Dutch FMSA, Managing Directors or 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.

**6.9 Concurrence of reporting obligations**

For a Managing Director or a Supervisory Director, the obligation to report Transactions conducted by/for him, to the AFM within the meaning of article 5:60 of the Dutch FMSA, shall be met if pursuant to article 6.8 of these Insider Dealing Regulations the AFM has been timely notified of the change in the number of Financial Instruments caused by this (reportable) transaction.

**6.10 Internal reporting obligation regarding Other Financial Instruments**

A Managing Director or a Supervisory Director shall report to the Compliance Officer, no later than one month after the end of each (calendar) quarter, any changes in his ownership of Other Financial Instruments.

**6.11 Exception for transactions in listed investment funds and transactions executed by an independent portfolio manager**

The preceding obligation in article 6.10 of these Insider Dealing Regulations to report to the Compliance Officer shall not apply if and to the extent that a Managing Director or a Supervisory Director:

- (a) limits himself to transactions in listed investment funds, or
- (b) has his transactions executed by an independent portfolio manager as meant in article 6.5.

#### 6.12 **Internal reporting obligation AMG-Executives and Closely Affiliated Persons**

An AMG-Executive or a Closely Affiliated Person shall report any Transaction conducted by or for him to the Compliance Officer no later than on the second (2<sup>nd</sup>) business day after the Transaction date, using the completed standard notification form report as referred to in article 6.1 of these Insider Dealing regulations and as attached as **Annex 1**.

#### 6.13 **Statutory external Notification obligation AMG-Executives and Closely Affiliated Persons**

- (a) An AMG-Executive or a Closely Affiliated Person shall report any Transaction conducted by/for him, to the AFM no later than on the fifth (5<sup>th</sup>) business day after the Transaction date.
- (b) The AMG-Executive of 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 6.1 of these Insider Dealing Regulations as attached as **Annex 1**.

#### 6.14 **Exception to Notification obligation AMG-Executives and Closely Affiliated Persons**

The obligations to report referred to in articles 6.12 and 6.13 of these Insider Dealing Regulations are not applicable if and insofar as the Transactions are executed by an independent portfolio manager to whom, by written agreement, discretionary management of the investment portfolio has been transferred. The following conditions are applicable in this respect:

- (a) the principal may not exercise any influence on the investment portfolio on the basis of the authorisation;
- (b) a copy of the written agreement attesting to the authorisation must be sent to the Compliance Officer.

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

Managing Directors or Supervisory Directors and AMG-Executives should ensure that their Closely Affiliated Persons are informed of the statutory external Notification obligation resting upon them. He will also inform them of the possibility that they can comply with their obligation to report through the intermediary of the Compliance Officer.

#### 6.16 **Internal reporting obligation Designated Persons**

A Designated Person shall no later than on the second (2<sup>nd</sup>) business day after the Transaction date report the Transactions conducted by / for him to the Compliance Officer. For this purpose, the person concerned should use the completed standard notification form as referred to in article 6.1 and as attached as **Annex 1**.

#### 6.17 **Exception to reporting obligation Designated Persons**

The reporting obligation as referred to in article 6.16 of these Insider Dealing Regulations is not applicable if and insofar as the Transactions are conducted by an authorised agent to whom, by written agreement, the free management of the investment portfolio has been transferred. This is subject to the condition that the principal may not exercise any influence on the investment portfolio on the basis of the authorisation. The written agreement attesting to the authorisation must be sent in advance to the Compliance Officer.

## 7. COMPLIANCE OFFICER

### 7.1 The Company's Compliance Officer

- (a) 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 Compliance Officer's power to prohibit Transactions**

The Compliance Officer may prohibit any Insider mentioned in article 4.2 (a) from executing Transactions in during a period not being a Closed Period.

#### **7.6 The Compliance Officer's power to prohibit transactions in Other Financial Instruments**

- (a) The Compliance Officer may prohibit an Insider as mentioned in article 4.2 (b) from executing transactions in Other Financial Instruments during a period determined by him, if the Compliance Officer has reason to believe that the person concerned has or may have Inside Information related to those Other Financial Instruments or if the Compliance Officer believes that the person in question might create the impression of violating article 5:56 of the Dutch FMSA (prohibition on executing transactions when having Inside Information) if they would execute a transaction in these Other Financial Instruments.
- (b) Such a prohibition or duty to notify shall not be imposed if and to the extent that an Insider limits his transactions to transactions in listed investment funds, or has his transactions carried out by an independent manager who has been given written authorization by the relevant Member 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 Dutch FMSA. 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, 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) The Compliance Officer shall keep a register containing the following information:
  - (i) the names 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 on which the register was last updated;
  - (iv) the circumstance that and the moment from which a person as referred to under (i) no longer has access to Inside Information;
  - (v) all notifications as referred to in these Insider Dealing Regulations to the AFM;

- (vi) all internal reports as referred to in these Insider Dealing Regulations to the Compliance Officer;
  - (vii) all designations of Designated Persons;
  - (viii) all withdrawals of designations of Designated Persons;
  - (ix) all decisions to apply article 7.5 and 7.6 of these Insider Dealing Regulations;
  - (x) all requests for dispensation and all dispensations granted as referred to in article 4.6 of the Insider Dealing Regulations;
  - (xi) all requests as referred to in article 6.4 of these Insider Dealing Regulations;
  - (xii) copies of all agreements with independent portfolio managers, sent to him on the basis of articles 6.5, 6.14 (ii) and 6.17 of these Insider Dealing Regulations;
- (c) 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) 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, in the event this is necessary for the fulfillment of a statutory obligation or if the material interests of the Company require this.
- (d) 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**

The Company shall be responsible for the processing of personal data (to be) included in the register. Personal data shall only be processed for the purpose of compliance with the Dutch FMSA.

#### 8.2 **Providing personal data to the AFM**

Personal data from the register may be provided to the AFM, 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.

#### 9.0 **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

#### 10.0 **MISCELLANEOUS**

- 10.1 These Insider Dealing Regulations have initially been formulated, adopted and taken effect on 11 July 2007, and have subsequently been amended, which amended Regulations have taken effect as of August 17, 2009.
- 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 must be approved by the Supervisory Board.
- 10.8 These Insider Dealing Regulations are governed by Dutch law.

## ANNEX I STANDARD NOTIFICATION FORM REGARDING TRANSACTIONS

### Part I

1. The name of the issuing institution :
2. The name of the required reporting party :

#### Type of security

3. Type of security: (shares, options, warrants, other)
4. To be filled in if applicable:
  - Nominal value of the security:
  - Type of option (call/put/employee option/other):
  - Exercise price:

#### Characteristics of the transactions indicated in questions 3 and 4 above

5. Date of the transaction :
6. Number of acquired securities by the transaction :
7. Number of securities sold by the transaction :
8. Price of the securities :
9. Open/close (in the case of options) :
10. Location of the performance of the transactions (if the transaction occurred via a regulated market)

**Part II**

Reason	<b>Categories of parties obligated to make a notification</b>		
for the notificati on, relation between reportin g party and issuing institutio n?	Any person who determines or contributes to the daily management of the institution;		YES/ NO
	Any person who supervises the management of the board of directors and the general affairs of the company and the entities connected with it;		YES/ NO
	Any person who holds a managerial position and by virtue of this position has the authority to make decisions regarding the future development and company prospects of the issuing institution and who regularly can have knowledge of insider information;		YES/ NO
	Spouses, registered partners, or partners of the individual falling under categories 1 through 3, or other individuals who live together with the individual falling under categories 1 through 3 in a comparable manner;		YES/ NO
	Children of the individual falling under categories 1 through 3 who fall under their authority or are under guardianship for which this individual is named as guardian;		YES/ NO
	Other blood relations that related persons of the individual falling under categories 1 through 3 which on the date of the transaction concerned, had live at least one year in the same household with this individual;		YES/ NO
	A corporation, a trust as defined in article 1, Section c, of the <i>Wet toezicht trustkantoren</i> , or a partnership:	(i) the executive responsibility of which is vested in an individual as, under 1 through 6	YES/ NO
		(ii) which is controlled by an individual as described under 1 through 6;	YES/ NO
		(iii) which has been created for the benefit of an individual as described under 1 through 6;	YES/ NO
	(iv) the economic interests of which are essentially equivalent to those of an individual as described under 1 through 6.	YES/ NO	

**Information about the reporting party (the information hereunder will not be recorded by the AFM in its register)**

Address: Postal code, city, province, country:

Telephone number of reporting party or contact person:

**I hereby certify that the foregoing information is true to the best of my knowledge:**

Name: Date and city: Signature: