

## FASTNED B.V. 2017 INSIDER TRADING CODE

### 1. DEFINITIONS

The following terms apply:

<b>AFM</b>	means the Dutch Authority for the Financial Markets ( <i>Autoriteit Financiële Markten</i> ).
<b>Board</b>	means the statutory board of directors of the Company.
<b>CEO</b>	means the chief executive officer of the Company.
<b>Closed Period</b>	means a period as defined in Article 6.
<b>Company</b>	means the private limited liability company Fastned B.V., with corporate seat in Amsterdam, the Netherlands.
<b>Compliance Officer</b>	means the officer referred to in Article 6.
<b>Employee</b>	means any person employed by, or in any other type of relationship of authority to, the Company irrespective of the duration of the employment, as well as the members of the Board and the members of the management board of the Foundation.
<b>Execute Transactions</b> or individually a <b>Transaction</b> , respectively the <b>Execution of Transactions</b> or <b>Transactions Executed</b> (or any other grammatical form of the aforementioned combination of terms)	means, or respectively refers to, the action(s) to directly or indirectly and for one's own account or for the account of others, buy or sell securities or effect any other legal act aimed at acquiring or disposing securities (such as exchanging or donating securities; buying or writing options on securities; exercising options on securities; or the conversion of convertible bonds). For the prohibition of insider trading as stated in Article 3, (trying to) amend or cancel a Transaction concerning securities is also considered Executing a Transaction
<b>Executives</b> or individually an <b>Executive</b>	means a member of the Board and/or a member of the management team.
<b>Fastned Securities</b>	means: <ul style="list-style-type: none"><li>(a) (depository receipts for) shares in the capital of the Company;</li><li>(b) other financial instruments issued by the Company within the meaning of the FSA which have been admitted to trading or for which a request for admission to trading has been made; and/or</li><li>(c) other financial instruments whose value is wholly or partly determined by the value of the financial instruments referred to under <b>Fout! Verwijzingsbron niet gevonden.</b> or (b) (e.g. options and (convertible) bonds).</li></ul>
<b>FSA</b>	means the Financial Supervision Act ( <i>Wet op het financieel toezicht</i> ).
<b>Foundation</b>	means the foundation ( <i>stichting</i> ) Fastned Administratie Stichting.

<b>Inside Information</b>	means any information of a precise nature, including information regarding an intermediate step in a protracted process, which has not been made public, relating, directly or indirectly, to the Company or Fastned Securities which, if made public, could have a significant effect on the price of the Fastned Securities or on the price of related derivative financial instruments.
<b>Insider</b>	means a person who has been included in the insider list as referred to in paragraph 12.
<b>Insider Trading Code</b>	means this set of rules approved and adopted by the Board, regulating the Company's policy on how to treat Inside Information.
<b>MAR</b>	means regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation).
<b>Personal Data</b>	means data relating to an identifiable natural person.
<b>Relative(s)</b>	means a person as referred to in Article 7.9.

## 2. EMPLOYEES' RESPONSIBILITY

- 2.1 This Insider Trading Code contains rules that the Company requires its Employees to follow. However, it does not release Employees from the duty to act in accordance with applicable law. The Company requires its Employees to act in accordance with the law and a violation of the applicable rules in relation to trading in securities may give rise to disciplinary action, even if that act does not violate this Insider Trading Code.
- 2.2 Persons that are required to make a notification pursuant to this Insider Trading Code, such as Employees or their spouses, relatives etc., are responsible for the correctness and timeliness of the notifications required by this Insider Trading Code and applicable law, even if the Compliance Officer conducts such notification on behalf of such person.

## 3. PROHIBITION FROM EXECUTING TRANSACTIONS

### 3.1 Every Employee is prohibited:

- (a) from using Inside Information by attempting to Execute, or by Executing a Transaction in Fastned Securities if that reasonably creates the appearance that he or she did so while possessing or having access to Inside Information; and
- (b) from Executing Transactions in Fastned Securities in a period during which the Compliance Officer prohibits the Employee from doing so; and
- (c) to trade in securities of another company if the Employee learns in the course of his or her employment price sensitive information about the other company that is likely to affect the value of that company's listed securities. The Compliance Officer may prohibit any Employee from attempting to Execute, or Executing a Transaction in such securities at any time and for as long as he deems appropriate. The Compliance Officer shall inform the Employee concerned in writing of the prohibition.

3.2 Every insider is prohibited:

- (a) from Executing Transactions in Fastned Securities during Closed Period and/or in a period during which the Compliance Officer prohibits the Employee from doing so.

3.3 Every Executive is prohibited:

- (a) from Executing Transactions or amending or cancelling an order in Fastned Securities during a Closed Period (defined below in Article 6), irrespective of whether the Executive is using Inside Information for this purpose.

3.4 The Compliance Officer may prohibit any Employee from attempting to Execute, or Executing a Transaction in Fastned Securities at any time and for as long as he or she deems appropriate. The Compliance Officer shall inform the Employee concerned in writing of the prohibition.

3.5 The provisions of this Article 3 shall remain applicable until six months after the moment the Employee no longer holds a position as an Employee.

**4. EXCEPTIONS**

The prohibition stated in Article 3.2(a) does not apply in case of:

- (a) the award or grant of Fastned Securities under an employee scheme, provided that the following conditions are met:
  - (i) the employee scheme and its terms have been previously approved by the Company in accordance with national law and the terms of the employee scheme specify the timing of the award or the grant and the amount of financial instruments awarded or granted, or the basis on which such an amount is calculated and given that no discretion can be exercised;
  - (ii) the Employees respectively Executives concerned do not have any discretion as to the acceptance of the financial instruments awarded or granted. the award or grant of Fastned Securities under an employee scheme, provided that a pre-planned and organised approach is followed regarding the conditions, the periodicity, the time of the award, the group of entitled persons to whom the financial instruments are granted and the amount of financial instruments to be awarded, and the award or grant of financial instruments takes place under a defined framework under which any Inside Information cannot influence the award or grant of financial instruments.
- (b) the exercise of options or warrants or conversion of convertible bonds assigned to him under an employee scheme, as well as sales of the shares acquired pursuant to such exercise or conversion, provided that all of the following conditions are met:
  - (i) the Company is notified about the exercise or conversion at least four months before the expiration date;
  - (ii) the decision to exercise or convert is irrevocable; and

- (iii) the Compliance Officer has authorised the exercise or conversion prior to proceed;
- (c) the transfers or receives, directly or indirectly, of Fastned Securities, provided that the Fastned Securities are transferred between two accounts of the same person and that such a transfer does not result in a change in price of Fastned Securities;
- (d) the acquisition of qualification or entitlement of Fastned Securities, provided that the Employees concerned submit evidence to the Company of the reasons for the acquisition not taking place at another time, and the Company is satisfied with the provided explanation.
- (e) any other transactions specifically allowed under the MAR.

## 5. PROHIBITION FROM DISCLOSURE AND FROM RECOMMENDATIONS

- 5.1 Every Employee is prohibited from disclosing Inside Information to a third party, unless the disclosure is made in the normal course of the exercise of his or her employment, profession or duties and the recipient of the Inside Information has an obligation of confidentiality, irrespective of whether this is based on laws and regulations, provisions in articles of association, or an agreement.
- 5.2 Every Employee is prohibited from recommending or inducing the Execution of Transactions in Fastned Securities to a third party if he or she has information which as he or she knows or should reasonably know constitutes Inside Information.
- 5.3 Every Employee is prohibited from recommending the Execution of Transactions in securities issued by another company if the Employee learns in the course of his or her employment price sensitive information about the other company that is likely to affect the value of that company's securities.

## 6. CLOSED PERIOD

- 6.1 The following time periods are classified as a **Closed Period**:
  - (a) the period of 30 calendar days immediately preceding the publication of the financial results of a semi-annual or quarterly report; and
  - (b) the period of 30 calendar days immediately preceding the publication of an annual report.
- 6.2 The Compliance Officer may announce in writing additional Closed Period.

## 7. NOTIFICATION OF TRANSACTIONS TO THE AFM

### ***Forms***

- 7.1 The Compliance Officer may prescribe forms for making the notifications referred to in this Article 7. In making the notifications, the questions contained in the forms must be answered in a complete and truthful manner.

### ***Notification obligations of Executives***

- 7.2 Executives shall notify the Compliance Officer and the AFM of the number of Fastned Securities at their disposal and the number of votes they can cast on the issued capital of the Company within two weeks of their designation or appointment.

- 7.3 Executives shall notify the Compliance Officer and the AFM immediately of any change in the number of Fastned Securities at their disposal, and of any change in the number of votes that they can cast on the issued capital of the Company.
- 7.4 Executives shall notify the AFM and inform the Compliance Officer in writing of any transaction in Fastned Securities within three business days after the date on which the Transaction has been Executed.
- 7.5 The notification referred to in Article 7.4 may be delayed until the moment that the transactions, added to the Transactions Executed by the (legal) persons associated with them as set out in Article 7.8, amount to a sum of at least EUR 5,000 in the calendar year concerned.
- 7.6 The Compliance Officer may designate an Employee, who is not an Executive, to do a notification as described in Article 7.1, 7.2, 7.3 and/or 7.4. The Compliance Officer shall inform the Employee concerned in writing of the designation. The Compliance Officer may withdraw the designation if he or she believes that the reason for designation has ceased to exist. The Compliance Officer shall inform the Employee in writing of the withdrawal of such designation.
- 7.7 An Executive may request the Compliance Officer in writing to make a notification to the AFM as described in Clause 7.2, 7.3 or 7.4 on his or her behalf.
- 7.8 The Compliance Officer must immediately notify the AFM in writing if an Executive is no longer an Executive.

***Notification obligations of spouses, relatives etc.***

- 7.9 Members of the Board and other Executives that are obliged to notify their transactions in Fastned Securities should be aware that the following persons who are closely associated to them are under a statutory obligation to notify the AFM when they Execute a Transaction in Fastned Securities:
- (a) a spouse, or a partner considered to be equivalent to a spouse in accordance with Dutch law;
  - (b) a dependent child, in accordance with Dutch law;
  - (c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or
  - (d) legal entities, trusts as referred to in Section 1 under c of the Act on the Supervision of Trust Offices (*Wet toezicht trustkantoren*) or partnerships:
    - (i) whose executive responsibility is vested in;
    - (ii) which is directly or indirectly controlled by;
    - (iii) which has been created for the benefit of; or
    - (iv) whose economic interests are essentially equivalent to those of,
- the Executives or the person referred to in (a) to (c) inclusive.
- 7.10 Executives shall inform the above-mentioned persons closely associated to them about their notification obligations in writing, they shall keep a copy of this notification and they shall provide the names of the persons closely associated to them to the Compliance Officer.

**8. NOTIFICATION OF TRANSACTIONS TO THE COMPLIANCE OFFICER**

If an Employee wishes to Execute a Transaction in Fastned Securities, he or she must inform the Compliance Officer that he or she wishes to Execute a Transaction.

**9. NOTIFICATIONS MADE BY THE COMPLIANCE OFFICER**

9.1 The notification(s) to the AFM referred to in this Insider Trading Code may be made by the Compliance Officer on behalf of the Executive or the designated Employee. The instructions shall be accompanied by all details to be notified to the AFM.

9.2 The Compliance Officer shall inform Executives about possible further notification duties on securities transactions, such as in other countries, and may execute such notifications, as far as allowed, on behalf of the Executive.

9.3 The Executive or the designated Employee shall at all times remain personally responsible for the notification to the AFM or other authority.

**10. COMPLIANCE OFFICER**

10.1 The Board shall appoint a Compliance Officer and may dismiss him at any time. The Board shall announce the identity of the Compliance Officer and where he can be contacted. If the Compliance Officer is absent or otherwise unavailable or unable to perform his or her duties, the CEO will perform the function of the Compliance Officer.

10.2 The Compliance Officer has the duties and powers conferred by this Insider Trading Code. The duties, and corresponding authorities, of the Compliance Officer particularly include:

- (a) providing advice and explanations, on request and on his or her own initiative, on the application of the Insider Trading Code and the relevant legislation;
- (b) appointing persons who may possess Inside Information on a regular or incidental basis, in consultation with the managers involved;
- (c) processing notifications regarding intended Transactions and notifying the AFM;
- (d) maintaining the list referred to in Article 12 concerning persons who may possess Inside Information on a regular or incidental basis;
- (e) determining additional Closed Periods, in consultation with the Board;
- (f) granting dispensation, in exceptional circumstances, from the prohibitions or obligations contained in the Insider Trading Code in accordance with the MAR; and
- (g) investigating the adherence to or possible violations of the Insider Trading Code, in accordance with the applicable procedures within the Company.

10.3 The Board may, confer additional duties and powers on the Compliance Officer.

## **11. INVESTIGATIONS**

- 11.1 Every Employee acknowledges that the Compliance Officer is authorised to investigate all Transactions in Fastned Securities Executed by any such Employee. An Employee must provide the Compliance Officer with all information requested.
- 11.2 The Compliance Officer is entitled to investigate Transactions Executed in Fastned Securities by, under the authority of or on behalf of an Employee. All Employees are obliged to collaborate in the investigation. If requested any Employee will instruct his or her stock broker or responsible intermediary to provide the Compliance Officer with any requested information on Transactions Executed in Fastned Securities.
- 11.3 The Compliance Officer shall report the results of the investigation to the CEO in writing. Before reporting to the CEO, the Employee shall be entitled to respond on the results of the investigation. The CEO shall inform the Employee on the final outcome of the investigation. If the CEO is the subject of the investigation, his or her functions in relation to the investigation will be performed by the chairman of the management board of the Foundation.

## **12. INSIDER LIST**

- 12.1 The Company shall draw up a list of all persons who have access to Inside Information, and who are working for the Company under a contract of employment, or otherwise performing tasks through which they have access to Inside Information, such as advisors, accountants or credit rating agencies. The insider list shall be promptly updated and provided to the AFM as soon as possible upon its request, through the electronic means that the AFM prescribes.
- 12.2 The insider list will consist of a section related to deal-specific or event-based Inside Information, and a section for permanent insiders, i.e. individuals who have access at all times to all Inside Information. The insider list is divided into separate sections relating to different Inside Information. New sections shall be added to the insider List upon the identification of new Inside Information
- 12.3 The insider list shall contain:
- (a) the firstname(s), birthname(s), birthsurname(s) (if applicable) professional and personal telephone number(s), company name and address, the date of birth, the national identification number and the personal full home address of the Insiders;
  - (b) the function and reason for including the Insiders in the insider list;
  - (c) the date and time at which Insiders gained access to Inside Information;
  - (d) the circumstance that and the moment from which the Insiders no longer have access to Inside Information;
- 12.4 The list and all alterations thereof shall be dated and the reason for altering will be included. The list will e.g. be altered where:
- (a) there is a change in personal information of an Insider;
  - (b) there is a change in the function or reason for including an Insider already on the insider list;

- (c) there is a new person who has access to Inside Information and needs, therefore, to be added to the insider list; and;
- (d) there is a person who ceases to have access to Inside Information and needs, therefore, to be deleted from the insider list.

12.5 The compliance officer will retain the following documents:

- (a) all notifications to the Compliance Officer pursuant to these rules;
- (b) all instructions to the Compliance Officer to make a notification as referred to in these rules; and
- (c) all requests to the Compliance Officer to grant dispensation and all dispensations as referred to in Article 10.2(f), granted by the Compliance Officer.

12.6 The Company shall be responsible for the processing of Personal Data (to be) included in the list. Personal Data shall only be processed if and to the extent that it is required by and in accordance with applicable law. Personal Data from the list may be provided to the AFM if this is necessary for the fulfilment of a statutory obligation or if a significant interest of the Company requires this.

12.7 The list shall be kept by the Compliance Officer for a period of at least five years after the date of setting up or altering the list. The Compliance Officer shall notify the persons referred to in the list of the prohibitions of the MAR and the possible sanctions for violation of such provisions by ensuring that they receive a copy of this Insider Trading Code.

12.8 Any person with regard to whom the list contains Personal Data shall have the right to inspect these data. He or she may apply to the Compliance Officer to that effect. If Personal Data are processed with regard to that person, the Compliance Officer shall within four weeks provide him or her with a full written overview of these data.

12.9 Any person with regard to whom the list contains Personal Data shall have the right to request the Company to correct, add, remove or block Personal Data in the list relating to him or her if these data are factually incorrect or, given the purpose of inclusion in the list, are irrelevant. The Compliance Officer shall process such a request as soon as possible and inform the requester about the action taken by him or her.

12.10 The list shall be subject to adequate security. The Compliance Officer, his or her deputies and the Employees he or she has engaged for the processing of the list, as well as the members of the Board and the chairman of the Supervisory Board, have the right to inspect the list if this is required for the fulfilment of their duties and the correct implementation of the Insider Trading Code.

### 13. SANCTIONS

In case of violation of one or more provisions of the Insider Trading Code, the Company or, as the case may be, the employer reserves the right to impose any sanctions which he is entitled to impose pursuant to the law and/or the (employment) agreement with the party concerned. Such sanctions include termination of the (employment) agreement with the party involved, whether or not by way of summary dismissal. The Company and the employer may also inform the AFM and/or other authorities of their findings. The violation of these rules can be punishable by imprisonment or a fine.



**14. OTHER PROVISIONS**

- 14.1 The Board shall have the power to take decisions in those cases which are not covered by these rules.
- 14.2 Provisions of the Insider Trading Code may be amended and supplemented by a resolution of the Board, taking into account applicable laws and other legislation. Amendments and supplements shall enter into force upon their announcement, unless the announcement specifies a later date.
- 14.3 The Insider Trading Code is governed by Dutch law.
- 14.4 These rules take effect on 1 February 2017.
- 14.5 These rules will be posted on the Company's website.

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