

Brunel International N.V.

Inside information regulations

Preamble

After receiving the Supervisory Board's approval, on 7 December 2017 the Management Board adopted the following regulations governing listed financial instruments and the way to deal with inside information pertaining to such listed financial instruments and the organisations which have issued them. These regulations include rules governing transactions involving financial instruments issued by the Company.

The aim of these regulations is to prevent Brunel Staff from committing market abuse. Brunel Staff are required to refrain from unlawful conduct in the financial markets at all times. Market abuse includes trading with inside information, the unlawful disclosure of inside information and the manipulation of the market. Such conduct constitutes an obstacle to full, actual market transparency, which is a prerequisite for undertaking commercial transactions for all participants in the integrated financial markets. Market abuse on the part of Brunel Staff may result in the Company suffering a major loss both financially and in relation to its reputation.

As such, these Brunel regulations apply to all Brunel Staff. Brunel staff are expected to familiarise themselves with these Brunel regulations and to act accordingly. You may approach the Central Officer if you have any questions concerning the application of these regulations or any duties applicable in the case of Brunel Staff pursuant to them.

These Brunel regulations draw a distinction between duties which apply in the case of all Brunel staff and additional obligations in the case of holders of a duty of disclosure (which may include Brunel Staff in specific cases).

These Brunel regulations are based on European legislation governing the prevention of market abuse and the Financial Supervision Act [*Wft*].

I. INTRODUCTORY PROVISIONS

1. Definitions

The capitalised terms in these Brunel Regulations bear the meaning assigned to them in Annex A to these regulations.

2. Scope of application

2.1 These Brunel Regulations contain rules pertaining to the possession of Financial Instruments and transactions involving them.

2.2 These Brunel Regulations shall apply in relation to all Brunel Staff as far as they do not stipulate otherwise. These Regulations shall apply in relation to Brunel Staff irrespective of the capacity in which they Trade and shall also apply where a Brunel Staff member enters into a transaction at the expense or as the representative of anyone else.

2.3 In particular, the following Sections of these Brunel Regulations shall apply in the case of the persons mentioned below:

Brunel Staff:	Section II.
Brunel Directors:	Sections II, III and IV.
Brunel Supervisory Directors:	Sections II, III and V.
Brunel Managers:	Sections II, III and VI.
Designated Brunel Staff:	Sections II and IV.
Persons closely associated:	Section III.

3. Legally stipulated prohibitions and duties of disclosure

The provisions of these Regulations shall not in any way affect any prohibitions which are deemed to include the prohibition of market abuse stipulated in the MAR and subordinate statutory instruments, the *Wft*, and any potentially applicable duty of disclosure stipulated in relation to anyone in the MAR and the *Wft*.

II. GENERAL PROHIBITIONS FOR ALL BRUNEL STAFF

4. Prohibitions pertaining to Transactions involving Financial Instruments

4.1 Every Brunel Staff Member shall be prohibited from:

- a. using Inside Information in order to acquire or alienate Financial Instruments covered by such inside information on their own account or that of any other party directly or indirectly or from attempting to do so. The use of Inside Information by

cancelling or modifying an order pertaining to a Financial Instrument to which such Inside Information pertains although the order was placed before the person concerned came to have such Inside Information or an attempt to do so, shall also be deemed to constitute trading with Inside Information;

- b. recommending on the basis of Inside Information that another party acquire or alienate any Financial Instruments covered by such Inside Information or from encouraging another party to acquire or alienate such Financial Instruments;
- c. recommending on the basis of Inside Information that another party should annul or modify an order involving a Financial Instrument covered by such Inside Information or encouraging that person to cancel or modify an order; and
- d. sharing Inside Information with any colleague or other party other than for the purposes of normally performing their work or conducting a profession or trade for the Company.

4.2 In the case of acquisition or alienation the mere fact that a Brunel Staff Member possesses Inside Information shall not automatically mean that this Brunel Staff Member has used such Inside Information and, as such, has traded using Inside Information based on such acquisition or alienation, provided that the Brunel Staff Member has entered into a transaction for the acquisition or alienation of Financial Instruments where the transaction occurs in good faith for the purposes of fulfilling an obligation that has fallen due and not to circumvent the prohibition of trading with Inside Information and:

- a. that obligation follows from an order which was placed or an agreement that was concluded before the relevant Brunel Staff Member came to possess such Inside Information; or
- b. the transaction was performed to comply with an obligation stipulated in the law or regulations which arose before the Brunel Staff Member in question came to possess such Inside Information.

5. **Market Manipulation**

Brunel Staff shall not be permitted to perform any transaction or other act which may be deemed to constitute Market Manipulation or which may give rise to the foreseeable appearance of Market Manipulation. Neither shall any attempt at Market Manipulation be permitted.

III. REGULATIONS FOR HOLDERS OF A DUTY OF DISCLOSURE

6. Disclosures pursuant to the MAR

- a. Any person holding supervisory responsibilities or any person closely associated must inform the AFM [Netherlands Authority for the Financial Markets] of any transaction undertaken on their own account in relation to Company shares or debt instruments, or any other financial instruments associated with either. Article 7 stipulates who is deemed to be a person holding supervisory responsibilities or a person closely associated.
- b. A Holder of a Duty of Disclosure shall have a duty to effect such a disclosure by no later than the third working day after the relevant transaction date.
- c. A Holder of a Duty of Disclosure shall always be responsible for any legally stipulated duty of disclosure and for the accuracy and punctuality of any report filed with the AFM.
- d. A Holder of a Duty of Disclosure may postpone a report referred to in (a) until any subsequent transaction until a total sum of EUR 5,000 is attained in any calendar year. The threshold of EUR 5,000 shall be calculated by adding up all transactions referred to in (a) in the absence of any setoff.
- e. The threshold referred to in (d) shall amount to EUR 20,000 where the Netherlands has been placed on the ESMA list, revealing that such higher threshold is applicable. The Central Officer may inform Holders of a Duty of Disclosure of this.
- f. A person discharging managerial responsibilities shall notify the relevant persons closely associated of their responsibilities pursuant to this article in writing and shall retain a copy of such notice.
- g. Acting to the best of their ability, a person discharging managerial responsibilities shall endeavour to ensure that any person closely associated with them will refrain from performing any transaction in breach of these regulations.
- h. A person who is of the opinion that they should be deemed to be Holder of a Duty of Disclosure and has not yet been designated as such shall enter into consultation with the Central Officer.
- i. The Central Officer shall inform supervisory individuals in writing of the applicable, legally stipulated duties of disclosure and that they are deemed to be Holders of a Duty of Disclosure. Furthermore, the Central Officer shall inform supervisory individuals in writing once the Central Officer no longer deems them to be Holders of a Duty of Disclosure.
- j. Brunel Supervisory and other Directors shall be deemed to have complied with the duty of disclosure stipulated in this Article 6 in the event that they file a report in accordance with Article 9 (*Disclosure pursuant to the Wft*).

7. Scope of application

- a. For the purposes of the application of the duty of disclosure referred to in Article 6, a person discharging managerial responsibilities is deemed to refer to:
- (i) any Brunel Director and anyone who determines or helps to determine the Company's day-to-day policy;
 - (ii) Brunel Supervisory Directors;
 - (iii) Brunel Managers.
- b. For the purposes of the application of the duty of disclosure referred to in Article 6, a person closely associated is deemed to refer to:
- (i) the spouse or partner of such person who is considered to be equivalent to a spouse in accordance with relevant national law;
 - (ii) a dependent child in accordance with relevant national law;
 - (iii) some other relative who has shared the same household as the relevant person for at least one year on the date of the transaction concerned;
 - (iv) a legal entity, trust or partnership, the managerial responsibilities of which are discharged by a person referred to in point (i), (ii) or (iii), 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.

8. Scope of transactions

In addition to acquisition or alienation, a transaction may also be deemed to refer to:

- a. the pledging or lending of financial instruments. This need not be reported where the relevant securities are placed in a guardianship account, unless and until this occurs with a view to obtaining a specific credit facility;
- b. a transaction undertaken by persons professionally arranging or executing transactions or by another person on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, even where discretion is exercised;
- c. a transaction for the purposes of a life insurance policy where:
 - (i) the policyholder is a person discharging managerial responsibilities or a person closely associated with such a person;
 - (ii) the investment risk is borne by the policyholder;
 - (iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

9. Disclosures pursuant to the *Wft*

Using the requisite form, every Brunel Supervisory or other Director shall:

- a. immediately report to the AFM any change in the number of Shares and Votes of the Company or any Associated Issuing Institution which they have at their disposal, unless a report has already been made in this respect in accordance with any other applicable provisions of Section 5.3 of the *Wft*;
- b. immediately report to the AFM the number of Shares and Votes in a public company with limited liability incorporated under the law of the Netherlands that has become an Associated Issuing Institution which they have at their disposal, unless a report has already been made in this respect in accordance with any other applicable provisions of Section 5.3 of the *Wft*; and
- c. report to the AFM the number of Shares and Votes in the Company or any Associated Issuing Institution which they have at their disposal within two weeks of their appointment as a Brunel Supervisory or other Director.

A Brunel Supervisory or other Director or a Brunel Manager may instruct the Central Officer to make the report to the AFM referred to in this Section (*Regulations applicable in relation to Holders of a Duty of Disclosure*) on their behalf. Such instructions must always be issued in writing. The Central Officer must receive such instructions by no later than 12 pm on the working day before the last working day on which such report may be made to the AFM. All information that is to be reported to the AFM must accompany those instructions. A Brunel Supervisory or other Director or a Brunel Manager shall at all times remain responsible for filing such a report with the AFM themselves.

Every Brunel Supervisory or other Director or Brunel Manager shall immediately report to the Central Officer any Transaction involving Brunel Financial Instruments or Associated Financial Instruments which they perform.

IV. SPECIFIC PROVISIONS IN RELATION TO BRUNEL DIRECTORS

10. Freedom of investment: long-term investments in Brunel Financial Instruments

- 10.1 In so far as this does not follow from or pursuant to these Brunel Regulations, a Brunel Director shall be at liberty to invest in shares and other specific Financial Instruments at their own discretion.
- 10.2 A Brunel Director's possession, or eventual possession, of Brunel Financial Instruments shall always take the form of a long-term investment (in respect of which any shares must be held for a period of no less than five years following their allocation).

- 10.3 Every Brunel Director shall be prohibited from Performing a Transaction involving Brunel Financial Instruments and then performing another such Transaction within three years, where the latter Transaction is the opposite of the first one or which eliminates or mitigates the risks involved in the first one on the understanding that this prohibition shall not apply where the first Transaction involves exercising an option granted by the Company and the second Transaction involves the sale of any Brunel Financial Instruments acquired by exercising that option.
- 10.4 Every Brunel Director shall be prohibited from performing a Transaction involving Brunel Financial Instruments without the prior consent of the chair of the Supervisory Board.
- 10.5 Every Brunel Director shall immediately report to the Central Officer any Transaction involving Brunel Financial Instruments that is performed on their own account.

11. Prohibitions and other provisions in relation to options

- 11.1 The Company may issue options on Brunel Financial Instruments to Brunel Directors in accordance with any scheme approved by the Company's general meeting of shareholders. A Brunel Director shall accept such options and exercise them in accordance with the applicable regulations.
- 11.2 Every Brunel Director shall be prohibited from:
- a. writing or selling options on Brunel Financial Instruments with the exception of any options which the Company grants pursuant to a scheme referred to in Clause (1); and
 - b. writing or selling options on Brunel Financial Instruments with the exception of any options which an Associated Issuing Institution grants pursuant to an options scheme.

12. Closed Period

A Brunel Director may not directly or indirectly buy, sell or exercise Financial Instruments issued by the Company during a Closed Period. Nevertheless, the Company may allow such transactions where there is any question of Special Circumstances.

V. SPECIFIC PROVISIONS IN RELATION TO BRUNEL SUPERVISORY DIRECTORS

13. Freedom of investment: long-term investments in Brunel Financial Instruments

13.1 In so far as this does not follow from or pursuant to these Brunel Regulations, a Brunel Supervisory Director shall be at liberty to invest in shares and other specific Financial Instruments at their own discretion.

13.2 A Brunel Supervisory Director's possession, or eventual possession, of Brunel Financial Instruments shall always take the form of a long-term investment.

13.3 Every Brunel Supervisory Director is prohibited from performing a Transaction involving Brunel Financial Instruments on the understanding that this prohibition does not apply in the case of a Transaction involving an investment fund or a Transaction that a financial enterprise performs or arranges which is permitted to manage individual assets in accordance with the *Wft* pursuant to a written agency agreement, provided that this agreement stipulates that the Brunel Supervisory Director – acting in their capacity as the principal – is unable to exercise any influence over a Transaction which the Financial enterprise performs or arranges in their capacity as the agent.

14. Prohibitions and other provisions in relation to options

14.1 The Company shall not issue options on Brunel Financial Instruments to a Brunel Supervisory Director. A Brunel Supervisory Director who received options on Brunel Financial Instruments in their capacity as a Brunel Director before they became a Brunel Supervisory Director, may exercise them in accordance with the applicable regulations.

14.2 Every Brunel Supervisory Director shall be prohibited from:

- a. writing or buying options on Brunel Financial Instruments; and
- b. writing or buying options on Associated Financial Instruments.

15. Closed Period

A Brunel Supervisory Director may not directly or indirectly buy, sell or exercise Financial Instruments issued by the Company during a Closed Period. Nevertheless, the Company may allow such transactions where there is any question of Special Circumstances.

VI. SPECIFIC PROVISIONS IN RELATION TO BRUNEL MANAGERS

16. Prohibitions and other provisions in relation to options

16.1 The Company may issue options on Brunel Financial Instruments to a Brunel Manager. A Brunel Manager may accept such options and exercise them in accordance with the applicable regulations.

16.2 Every Brunel Manager shall be prohibited from:

- a. writing or selling options on Brunel Financial Instruments with the exception of any options which the Company grants pursuant to a scheme referred to in Clause (1); and
- b. writing or selling options on Brunel Financial Instruments with the exception of any options which an Associated Issuing Institution grants pursuant to an options scheme.

17. Closed Period

A Brunel Manager may not directly or indirectly buy, sell or exercise Financial Instruments issued by the Company during a Closed Period. Nevertheless, the Company may allow such transactions where there is any question of Special Circumstances.

VII. SPECIFIC PROVISIONS IN RELATION TO BRUNEL STAFF

18. Prohibitions and other provisions in relation to options

18.1 The Company may issue options on Brunel Financial Instruments to Designated Brunel Staff. A Designated Brunel Staff Member may accept such options and exercise them in accordance with the applicable regulations.

18.2 Every Designated Brunel Staff Member shall be prohibited from:

- a. writing or selling options on Brunel Financial Instruments with the exception of any options which the Company grants pursuant to a scheme referred to in Clause (1); and
- b. writing or selling options on Brunel Financial Instruments with the exception of any options which an Associated Issuing Institution grants pursuant to an options scheme.

18.3 Every Designated Brunel Staff Member shall immediately report to the Central Officer any Transaction involving Brunel Financial Instruments or Associated Financial Instruments which they perform.

X. CENTRAL OFFICER

19. **Appointment and dismissal**

The Management Board shall appoint a Central Officer. The Management Board may always revoke the appointment of the Central Officer as such.

20. **Contact details**

The Management Board shall announce who the Central Officer is and where they may be reached.

21. **Powers and duties**

The Central Officer shall have the powers and duties assigned to them in these Brunel Regulations. The Management Board may assign additional powers and duties to the Central Officer.

22. **Advice and exemptions**

22.1 Acting at the request of a Brunel Staff Member, the Central Officer may issue advice concerning the question as to whether a prohibition or duty stipulated in these Brunel Regulations apply in relation to them. In the event that a Brunel Staff Member has any doubts with regard to the question as to whether a prohibition or duty applies in relation to them, it is worth recommending that they contact the Central Officer and obtain advice from the latter.

22.2 In exceptional circumstances and acting in consultation with the chair of the Supervisory Board, the Central Officer may grant an exemption from a prohibition or duty stipulated in these Brunel Regulations.

23. **Deputy/deputies**

23.1 Acting in consultation with the Management Board, the Central Officer may designate one or more deputies whose place of business could be in another country and who may exercise such powers and perform such duties for the benefit of Brunel Staff in another country as the Central Officer may determine in consultation with the Management Board. Acting in consultation with the Management Board, the Central Officer may designate a person to deputise for them in their absence.

23.2 The Management Board shall announce who is to serve as a designated deputy and where they may be reached.

24. Annual reports

Every year at the end of the Company's financial year the Central Officer shall present the chair of the Management Board with a report concerning the exercise of their powers and the performance of their duties.

X. LIST OF INSIDERS AND ADMINISTRATION

25. The Company shall maintain a list of persons who may have access to Inside Information for the purposes of their work for and the provision of services to the Company. In this respect, the Company shall bear in mind that this does not only apply in the case of any person who works for it pursuant to an employment contract but also any person who provides some other form of service to the Company and in this connection has access to Inside Information, such as Company advisers and accountants (as well).

26. The list shall at any rate contain a section listing those individuals who may always have access to Inside Information and another listing those who may have access to such information on an incidental basis. The list shall contain the following details of those individuals:

- a. their first and last name(s), and their birth name(s) if different;
- b. their date of birth;
- c. their personal fixed and mobile telephone numbers;
- d. their personal address, including the name of the street, the house number, place, postcode and country;
- e. their national identification number, their citizen service number in the case of Dutch citizens;
- f. their business name and address;
- g. their business fixed and mobile telephone numbers;
- h. their position and the reason for their inclusion in the list of Insiders;
- i. the date and time when the relevant Insider obtained access to any Inside Information; and
- j. the date and time when the relevant Insider ceased to have access to such Inside Information.

27. The list shall be created and maintained electronically in such a way that every version of it is confidential at all times and is only accessible by authorised individuals, can be viewed, modified and supplied to the competent authorities.

28. The Company shall record in the list the date and time when it was created and modified.
29. Any persons mentioned in the list shall notify the Company in the event that any change occurs in relation to their details in the list.
30. The Company shall ensure that the information contained in the list is accurate and complete at all times and shall update the list where necessary. The Company shall at any rate update the list immediately in the event that:
 - a. the information included in it changes, for example, any concerning the reason why a person's name features in the list;
 - b. a person's name needs to be added to the list; and
 - c. a name in the list is of a person who no longer has access to Inside Information.
31. Whenever the Company updates the list, it shall also mention the date when this occurs and the reason why. The Company shall be responsible for processing the personal data included in the list. The Company shall process such personal data in accordance with the applicable legislation and regulations governing the collection, management, use and protection of such personal data.
32. The Company shall only use the personal data contained in the list for the following purposes:
 - a. to comply with any legal obligations to which the Company is subject;
 - b. to ensure that the list is up-to-date;
 - c. to inform individuals of the names of any other persons whose names feature in the list;
 - d. to provide information about Closed Periods;
 - e. to accede to requests (for information) from the competent authorities, including the AFM;
 - f. to protect the Company's business and other interests;
 - g. to investigate, or to allow the investigation of, occurrences and actions involving, or potentially involving, a person;
 - h. to deal with a dispute and to determine, maintain and defend the Company's legal position, including the provision of evidence;
 - i. to maintain control over and manage Inside Information; and
 - j. for internal and external research.

33. The Company shall store the list, or a version of it, for no longer than five years after it has been drawn up or modified. The Central Officer may store a list, or a version of it, for longer than five years after it has been created or modified, provided that there are legitimate grounds for doing so, for example, in connection with an investigation or legal proceedings.
34. The Company shall always update the list to include the date on which it was provided to the AFM or any other competent authorities.
35. Acting in accordance with the legislation and regulations governing the collection, management, use and protection of personal data, the Company shall inform every person whose name is included in the list, in so far as they are known to the Company, about the fact that their name has been included in the list and the purpose for which this has occurred.
36. Every such person shall be required to declare in writing that they are aware of their obligations pursuant to their access to Inside Information and the punitive measures which apply in relation to acting with and unlawfully sharing Inside Information.
37. A person may submit a request to the Central Officer to inspect, supplement, correct or remove their details in or from the list.
38. The list shall be secured appropriately. Only the Central Officer, the chair of the Management Board and the Company Secretary of the Company shall be entitled to view the list, provided that this occurs pursuant to the performance of their duties and for the purposes mentioned in the preamble to these Brunel Regulations.

XI. FORMS

39. Forms

All reports referred to in these Brunel Regulations must be submitted using the forms approved by the AFM. The Central Officer shall supply the relevant forms. The questions posed in those forms must be answered truthfully and in full.

XII. DESIGNATIONS AND ANNOUNCEMENTS

40. Designated Brunel Staff

The Central Officer shall designate Brunel Staff Members who may have access to

Inside Information for the purposes of performing their work, conducting a profession or their position as Designated Brunel Staff and shall notify them of such designation in writing.

41. Closed Periods

A period running from the first day after the end of a calendar quarter, calendar half year or calendar year, up to the publication date of the quarterly, half-yearly or annual results of the Company, which period shall not be less than thirty calendar days prior to the announcement of an interim financial report or an annual report which the Company is required to publish in accordance with (i) the regulations of the trading platform to which the Company's Shares have been admitted to be traded or (ii) in accordance with the law of the Netherlands, shall at any rate be deemed to be a Closed Period. Before the start of each financial year, the Management Board shall announce which periods during the relevant financial year will at any rate be deemed to constitute Closed Periods and the individuals in relation to whom this shall apply. Any amendment or supplement shall be announced in the same manner in the course of the relevant financial year.

42. Associated Issuing Institutions

An announcement shall be made through the Company's intranet as to which legal entity, company or other entity will be deemed to be an Associated Issuing Institution or Associated Financial Instrument for the purposes of the application of these Brunel Regulations. Such an announcement shall be made immediately after these Brunel Regulations come into effect and again whenever an Associated Issuing Institution changes.

43. Announcement of prohibitions

A description of the prohibition of market abuse pursuant to the MAR and the relevant minimum punitive measures is available through the Company's intranet.

XIII. FINAL PROVISIONS

44. Punitive measures

In the event of a contravention of one or more of the provisions of these Brunel Regulations, the Company reserves the right to impose all of the punitive measures which it is entitled to impose in accordance with the law and/or an agreement or employment contract with the person concerned, which is deemed to include the termination of such agreement, or employment contract, with that person summarily or otherwise.

45. Situations not covered by these Brunel Regulations

In any situation which is not covered by these Brunel Regulations the Management Board shall be entitled to make a decision subject to any applicable provisions of the law.

46. Effective date

These Regulations shall come into effect on 1 January 2017. These Regulations shall replace the previous Brunel Inside Information Regulations [*Brunel-Reglement Voorwetenschap*].

47. Amendments

The provisions of these Brunel Regulations may be amended and supplemented by a decision of the Management Board. The approval of the Company's Supervisory Board shall be required for such a decision. An amendment or supplement shall come into effect at such time as it is announced, unless the announcement stipulates a subsequent date.

48. Governing law

These Brunel Regulations shall be governed by the law of the Netherlands.

ANNEX A

Definitions

For the purposes of these Brunel Regulations the capitalised terms listed below bear the meaning assigned to them.

Shares

- a. Tradable shares as referred to in Section 2:79(1) of the Dutch Civil Code, such as the ordinary shares issued by the Company;
- b. Depository receipts for shares or other tradable financial instruments similar to them;
- c. Other tradable financial instruments other than the options referred to in §(d) for the purposes of acquiring the shares or financial instruments referred to in §(a) or (b); and
- d. Options for the purposes of acquiring the shares or financial instruments referred to in §(a) or (b).

Designated Brunel Staff

Brunel staff other than Brunel Managers who have access to Inside Information for the purposes of performing their work, conducting a profession or their position and whom the Central Officer has designated as such.

AFM

The Dutch Authority for the Financial Markets.

Brunel Directors

Those persons who comprise the statutory body responsible for managing the Company.

Brunel Supervisory Directors

Those persons who comprise the statutory body responsible for overseeing the

management of the Company.

Brunel Financial Instruments

Financial instruments issued by or pertaining to the Company.

Brunel Managers

Those persons who hold a supervisory position other than Brunel Supervisory and other Directors, and who regularly have access to Inside Information pertaining directly or indirectly to the Company and who also have the power to make managerial decisions which have implications for the Company's future development and business prospects.

Brunel Regulations

These Brunel Inside Information regulations.

Brunel Staff

Anyone who is employed by or who is in a subordinate relationship to the Company or any of the latter's subsidiaries or group companies irrespective of the term of employment, as well as the Brunel Supervisory and other Directors, and Brunel Managers, which is at any rate also deemed to include a Designated Brunel Staff Member and anyone who is in a subordinate relationship to the Company through a temporary employment or secondment agency, traineeship office or consultancy, or who is self-employed.

Special Circumstances

The presence of extraordinary circumstances, such as serious financial difficulties, which justify the immediate sale of shares or alternatively based on the characteristics of the trade in question in the case of a transaction for the purposes of or in relation to transactions made under or related to employee share or saving

schemes, share qualification or entitlement, or activities in respect of which no change occurs in relation to the interest in the instrument concerned.

Central Officer

The officer referred to in Article 19 of the Brunel Regulations.

Financial Instruments

Financial Instruments are:

- a. securities;
- b. money market instruments;
- c. units in an investment fund or a collective securities investment undertaking other than securities;
- d. options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
- e. options, futures, swaps, forward rate agreements and any other derivative contracts pertaining to commodities that must or may be settled in cash at the discretion of one of the parties other than by reason of default or other termination event;
- f. options, futures, swaps, and any other derivative contract pertaining to commodities that can be physically settled provided that they are traded in a regulated market or a multilateral trading facility;
- g. options, futures, swaps or forward rate agreements other than those

referred to in §(f) and any other derivative contracts pertaining to commodities that can be physically settled and are not intended for commercial purposes, and which have the characteristics of other derivative financial instruments;

- h. derivative instruments for the transfer of credit risks;
- i. financial contracts to set off differences;
- j. options, futures, swaps, forward rate agreements or any other derivative contracts pertaining to climatic variables, freight rates, emission allowances, inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the request of one of the parties other than by reason of default or other terminating event, as well as any other derivative contracts relating to assets, rights, obligations, indices or measures not mentioned above which have the characteristics of other derivative financial instruments;
- k. emission allowances consisting of any units that have been determined to comply with the requirements of Directive 2003/87/EC (Emissions Trading Scheme).

Associated Financial Instruments

Financial Instruments issued by an Associated Issuing Institution.

Associated Issuing Institution

A public company with limited liability

incorporated under the law of the Netherlands whose shares or depository receipts for same, or tradable financial instruments that are deemed to be similar to depository receipts for shares, have been admitted for trade into a regulated market:

- a. with which the Company is associated in a group or in which the Company has a participating interest within the meaning of Section 2:24c of the Civil Code, whose most recently approved turnover amounts to no less than 10% of the Company's consolidated turnover; or
- b. which has provided more than 25% of the Company's capital directly or indirectly.

Closed Period

a period running from the first day after the end of a calendar quarter, calendar half year or calendar year, up to the publication date of the quarterly, half-yearly or annual results of the Company, which period shall not be less than thirty calendar days prior to the announcement of an interim financial report or an annual report which the Company is required to publish in accordance with (i) the regulations of the trading platform to which the Company's Shares have been admitted to be traded or (ii) in accordance with the law of the Netherlands, or any other period which the Management Board has announced.

Market Manipulation

Market manipulation includes the following activities:

- a. entering into a transaction, placing

an order to trade or any other behaviour which (i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument, a related spot commodity contract or an auctioned product based on emission allowances, or (ii) secures, or is likely to secure, the price of one or several financial instruments, or related spot commodity contracts at an abnormal or artificial level,

unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour has been carried out for legitimate reasons, and in accordance with the accepted market practices determined by the AFM;

- b. entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or more financial instruments, or related spot commodity contract or an auctioned product based on emission allowances, which employs a fictitious device or any other form of deception or contrivance;
- c. disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand

for, or price of, a financial instrument, a related spot commodity contract or an auctioned product based on emission allowances or securities, or the price of one or several financial instruments, or related spot commodity contracts or an auctioned product based on emission allowances at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading;

- d. providing false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who provided the information or input knew or ought to have known that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark.

The scope of this prohibition is particularly wide-ranging. Attempts to manipulate the market are also prohibited. Such attempts may take the form of but are not confined to a situation in which an activity is initiated but is not completed, for example as a result of a technical problem or instructions pertaining to a transaction that has not been carried out.

Other Financial Instruments

Any Financial Instruments (with the exception of Brunel or Associated Financial

Instruments) which are designated by the Supervisory Board acting in consultation with the Management Board or are decided on by the Central Officer.

Personal Data

Information pertaining to an identifiable natural person.

Management Board

The Company's Board of Directors.

Register

The register referred to in Article 25 of the Brunel Regulations.

Votes

Votes that may be cast in respect of Shares, including any rights pursuant to an agreement for the purposes of obtaining votes.

Transaction Date

The date on which a Transaction is Performed.

Company

Brunel International N.V., which has its registered office in Amsterdam, the Netherlands.

Performance of Transactions

Directly or indirectly buying or selling Financial Instruments or performing any other legal act for the purposes of acquiring or alienating same on one's own account or that of someone else.

Inside Information

For the purposes of the application of the Brunel Regulations Inside Information is deemed to comprise the following types of information:

- a. information of a precise nature, which has not been made public,

relating, directly or indirectly, to one or more issuing institutions or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments;

- b. in relation to commodity derivatives, information of a precise nature, which has not been made public, relating, directly or indirectly to one or more such derivatives or relating directly to the related spot commodity contract, and which, if it were made public, would be likely to have a significant effect on the prices of such derivatives or related spot commodity contracts, and of which it is reasonably expected to be disclosed or is required to be disclosed in accordance with legal or regulatory provisions at a European or national level, market rules, contracts, practices or customs, on the relevant commodity derivatives markets or spot markets;
- c. in relation to emission allowances or auctioned products based thereon, information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more such instruments, and which, if it were made public, would be likely to have

a significant effect on the prices of such financial instruments or on the prices of related derivative financial instruments;

- d. for persons charged with the execution of orders concerning financial instruments, Inside Information also means information conveyed by a client and relating to the client's pending orders in financial instruments, which is of a precise nature, relating, directly or indirectly, to one or more issuing institutions or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments, the price of related spot commodity contracts, or on the price of related derivative financial instruments.

Information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, and where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument, the related spot commodity contracts, or the auctioned products based on the emission allowances. In the case of a protracted process that is intended to bring about, or

that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

Information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments, derivative financial instruments, related spot commodity contracts, or auctioned products based on emission allowances shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

Wft

The Financial Supervision Act [*Wet op het financieel toezicht*].