

# ForFarmers Insider Regulations

First adopted: 15 April 2016

Amended, restated and adopted: 24 October 2018

with effective date: 1 January 2019

## **INTRODUCTION**

Insider dealing conflicts with the basic principle that everyone dealing on a stock exchange should simultaneously have access to the same information. Everyone involved with ForFarmers is responsible for keeping Inside Information confidential. If a person has Inside Information, he should not Deal in ForFarmers Securities.

These insider regulations are intended to ensure that all ForFarmers Employees (for this purpose, including Directors) comply with rules on insider dealing. It intends to limit the risk of ForFarmers' good reputation and business integrity being harmed as a result of prohibited or undesirable dealing in ForFarmers Securities. Failure to comply with the rules set forth in these Insider Regulations may lead to disciplinary or other actions and/or severe penalties as described in and referred to in clause 6 of these Insider Regulations.

The ForFarmers Insider Regulations were first adopted on 15 April 2016 and were amended, restated and adopted by the Executive Board, with approval of the Supervisory Board, on 24 October 2018 to reflect our admittance to listing and trading on Euronext Amsterdam and certain revised rules and procedures of the MAR. These amended, restated and adopted Insider Regulations will take effect as from 1 January 2019. For questions relating to the ForFarmers Insider Regulations, please contact our Compliance Officer (as appointed and announced in accordance with Clause 5 below).

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## **1 SCOPE AND DEFINITIONS**

- 1.1** These Insider Regulations apply to all persons working, under a contract of employment or otherwise, for ForFarmers, including independent contractors (*zelfstandigen zonder personeel*) and Directors (together referred to as "ForFarmers Employees"). As set out in these Insider Regulations, certain parts of these Insider Regulations apply to a particular group of ForFarmers Employees only, such as Directors.
- 1.2** Certain capitalised terms used in this policy have the meaning ascribed to it in Annex 1 (*Definitions*). Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

## **2 RULES FOR ALL FORFARMERS EMPLOYEES**

### **2.1 Inside Information**

Inside Information is a crucial term in these regulations. In relation to ForFarmers, Inside Information essentially refers to undisclosed information that could affect the trading price of ForFarmers Securities. Please see Annex 1 to these regulations for its full legal definition.

### **2.2 No insider dealing**

- 2.2.1** If a ForFarmers Employee possesses Inside Information, he may not use that information to Deal, or attempt to Deal, in ForFarmers Securities. A cancellation or amendment of an order concerning ForFarmers Securities is also considered Dealing.
- 2.2.2** This prohibition does not apply if the ForFarmers Employee Deals in discharge of an obligation that has become due in good faith (and not to circumvent the insider dealing prohibition or for any other illegitimate reason) and where (a) the obligation results from an order placed or an agreement concluded, or (b) the transaction is carried out to satisfy a legal or regulatory obligation that arose, before the ForFarmers Employee concerned possessed Inside Information.

### **2.3 No unlawful disclosure or tipping**

- 2.3.1** A ForFarmers Employee may not disclose Inside Information to anyone else, except where the disclosure is made strictly as part of the ForFarmers Employee's regular duty or function and the recipient of the Inside Information is under an obligation of confidentiality.

- 2.3.2 A ForFarmers Employee may not whilst in the possession of Inside Information recommend or induce anyone to engage in Dealing in ForFarmers Securities.

## **2.4 No Dealing outside Open Periods**

- 2.4.1 Directors, and all other ForFarmers Employees included on the insider list as a person having access to Inside Information or otherwise so instructed by the Compliance Officer may not Deal in ForFarmers Securities outside an Open Period, regardless of possessing Inside Information.
- 2.4.2 The Open Periods for any calendar year are the periods commencing immediately following the day of publication by ForFarmers of:
- (i) the annual financial statements up to and including 31 March of that year;
  - (ii) the first quarter trading update (Q1) up to and including 15 May of that year;
  - (iii) the semi-annual financial statements up to and including 30 September of that year;
  - (iv) the third quarter trading update (Q3) up to and including 15 November of that year.
- 2.4.3 The Compliance Officer will communicate the specific dates of the Open Periods in any financial year on ForFarmers' intranet prior to the start of the financial year. Any changes or additions will be announced in the same manner.

## **2.5 No Dealing in ForFarmers Securities if on insider list**

A ForFarmers Employee may not Deal in ForFarmers Securities if he is included on an event-based or deal-specific insider list as a person having access to Inside Information (see clause 4 of these regulations on insider list), regardless of possessing Inside Information, unless the Compliance Officer has (a) indicated differently, or (b) granted dispensation in accordance with clause 2.8 of these regulations.

## **2.6 No Dealing in ForFarmers Securities in violation of ForFarmers instructions**

A ForFarmers Employee (or other person designated by the Compliance Officer) may not Deal in ForFarmers Securities when the Compliance Officer has prohibited him from doing so, regardless of possessing Inside Information.

## **2.7 Members of the Supervisory Board**

A member of the Supervisory Board is prohibited to hold ForFarmers Securities in case he is/was not also a member of Coöperatie FromFarmers U.A., excluding ForFarmers' depositary receipts of shares already held by such member of the

Supervisory Board at the time of first admittance to listing and trading of ForFarmers' ordinary shares on Euronext Amsterdam; 24 May 2016.

## **2.8 Dispensation / inapplicability**

The Compliance Officer may grant a ForFarmers Employee dispensation from any of the restrictions included in clauses 2.4 through 2.6 to the extent permitted by law. Any dispensation request must be made in writing stating the reasons for such request. Any dispensation from a prohibition granted by the Compliance Officer is without prejudice to all statutory market abuse prohibitions, including the prohibition on insider dealing.

The prohibitions included in clauses 2.2, 2.4 and 2.5 are not applicable to:

- (a) the events described in clause 2.2.2;
- (b) the acceptance of ForFarmers Securities in accordance with an employee equity participation arrangement, taking into account that in such respect a steady policy is applied in relation to the conditions and periodicity of such arrangement;
- (b) the acquisition of ForFarmers Securities by way of dividend payments, other than in the form of optional dividend; or
- (d) other transactions excluded by or pursuant to the MAR and its delegated regulations.

## **2.9 Consultation Compliance Officer**

A ForFarmers Employee may consult the Compliance Officer on whether a particular Dealing or other behaviour is allowed under this clause 2 (see also clause 5.4 of these regulations).

## **3 ADDITIONAL RULES FOR PDMRS, INCLUDING DIRECTORS**

### **3.1 Notifications by Directors**

3.1.1 Each Director must notify both the AFM and the Compliance Officer:

- (a) **promptly: each change**, in number of shares or voting rights in ForFarmers or in any Affiliated Issuer that are (or are deemed to be) at his disposal. In this context, "share" also includes rights to obtain shares, such as options. A change in the type of interest will, for example, occur if an option is exercised and consequently shares are obtained;

- (b) **within two weeks of their appointment:** all shares and voting rights in ForFarmers and in any Affiliated Issuer that are (or are deemed to be) at their disposal.

3.1.2 If a company becomes an Affiliated Issuer of ForFarmers, each Director must promptly notify all shares and voting rights in that new affiliated issuer that are (or are deemed to be) at his disposal, unless already notified because of holding a substantial interest in that affiliated issuer.

### 3.2 Notifications PDMRs other than Directors

Each PDMR other than a Director must **promptly and ultimately within 3 business days** notify both the AFM and the Compliance Officer of **every transaction** in ForFarmers Securities conducted by him or on his account. A non-exhaustive list of transactions that must be notified is included in Annex 2 hereto.

### 3.3 Other rules relating to notifications for all PDMRs

3.3.1 PDMRs must instruct any person arranging or executing transactions on their behalf, such as an individual portfolio manager, to timely inform them of any transaction or change that is notifiable under clauses 3.1 and 3.2 of these Insider Regulations, or to make the required notifications on their behalf.

3.3.2 PDMRs must inform the Compliance Officer of all persons that qualify as their Closely Associated Persons (see Annex 1 for the full legal definition of "Closely Associated Persons"). These persons include spouses, certain other relatives and certain legal entities managed or controlled by PDMRs or their Closely Associated Persons.

3.3.3 PDMRs must inform their Closely Associated Persons in writing (and keep a copy thereof) of their duty to notify the AFM and the Compliance Officer promptly and ultimately within 3 business days of every transaction in ForFarmers Securities.

PDMRs and their Closely Associated Persons may request the Compliance Officer to submit the necessary notifications to the AFM on their behalf. The request must be made in writing. The Compliance Officer must have received the request in relation to:

- a. the notification under 3.1.1 (a) before 13:00 hours CET on the third business day prior to the intended date of the transaction (or other event triggering the notification requirement);
- b. the notification under 3.1.1 (b) within 24 hours after each transaction.

The request must be accompanied by a draft containing all details (to the extent available) that must be notified to the AFM. On the date of the transaction (or other notification trigger event) the PDMR (or their Closely Associated Person, as the case may be) must confirm (or amend) these details. The Compliance Officer may pose additional requirements in order to ascertain due and timely notification to the AFM. PDMRs (or their Closely Associated Person, as the case may be) will at all times remain responsible themselves for notifications to the AFM made on their behalf.

#### **4 INSIDER LIST**

**4.1** Pursuant to ForFarmers' legal obligations under the MAR, ForFarmers will keep a list of persons who have or may have access to Inside Information (the "insider list"). The insider list is divided into separate sections relating to different Inside Information, as well as a section with the details of ForFarmers Permanent Insiders. New sections, relating to event-based or deal specific Inside Information, will be added to the insider list upon the identification of new Inside Information. The various sections of the insider list will be maintained by either the Compliance Officer or a person working on the relevant project or event.

**4.2** The insider list includes the following details of persons who have access to Inside Information:

- (a) First name(s) and surname(s), as well as birth surname(s);
- (b) Professional telephone number(s);
- (c) Company name and address;
- (d) Function and reason for being insider;
- (e) Date and time at which a person obtained access to Inside Information, or, in relation to ForFarmers Permanent Insiders, date and time at which a person was included in the permanent insider section;
- (f) Date and time at which a person ceased to have access to Inside Information;
- (g) Date of birth;
- (h) National identification number;
- (i) Personal telephone numbers; and

(j) Personal full home address.

**4.3** ForFarmers is the data controller with regard to the processing of personal data (to be) included in the insider list and may only use these data in accordance with applicable laws and for the following purposes:

- (a) Keeping the list in accordance with these Insider Regulations;
- (b) Complying with legal obligations, including the MAR and its delegated regulations and complying with requests from the AFM or another competent authority;
- (c) Controlling the flow of Inside Information, thereby managing ForFarmers' confidentiality duties;
- (d) Informing certain ForFarmers Employees of Open Periods;
- (e) Informing ForFarmers Employees of which other persons are in the same section of the insider list; and
- (f) Holding or commissioning an inquiry into transactions conducted by or on behalf of a ForFarmers Employee or a Closely Associated Person with a Director or other PDMR.

**4.4** The insider list and all updates thereof will be dated. ForFarmers will retain the insider list for a period of at least five years after it is drawn up or updated. If such data is necessary for an internal or external investigation, the resolution of a dispute or in connection with legal proceedings, ForFarmers will retain the relevant data until the relevant investigation, dispute or legal proceeding has ended.

**4.5** ForFarmers will inform a ForFarmers Employee of his placing on the insider list. A ForFarmers Employee on the insider list must acknowledge in writing that he is aware of his duties as set forth in these Insider Regulations, as well as the applicable sanctions included and referred to in clause 6 of these Insider Regulations.

**4.6** ForFarmers may provide information from the insider list to the AFM or other competent authorities upon their request. Information of the insider list will not be supplied to other parties, except when required or allowed by law or if it serves a legitimate interest of ForFarmers.

**4.7** Persons on the insider list are entitled to review their personal data processed by ForFarmers and request necessary amendments. Persons may also request to see the names of the other persons on the relevant insider list.

## **5 COMPLIANCE OFFICER**

- 5.1** The Executive Board will announce who has been appointed as Compliance Officer and where he can be reached. The Compliance Officer may, in consultation with the Executive Board, appoint one or more deputies to carry out his duties and powers.
- 5.2** The Compliance Officer has the duties and powers granted to him in these regulations. The Executive Board may grant additional duties or powers to the Compliance Officer.
- 5.3** The Compliance Officer may in exceptional circumstances and in consultation with a member of the Executive Board grant dispensation from prohibitions, restrictions or obligations included in these regulations, to the extent permitted by law.
- 5.4** Each of the ForFarmers Employees and Closely Associated Persons with PDMRs may request the Compliance Officer whether a prohibition, restriction or obligation contained in these regulations applies to him. If a ForFarmers Employee is in doubt as to whether a prohibition or obligation applies, it is advisable that he contacts the Compliance Officer and seeks advice. ForFarmers Employees will at all times remain fully responsible for compliance with these regulations and applicable laws and regulations.
- 5.5** The Compliance Officer is authorised to hold or commission an inquiry into transactions conducted by or on behalf a ForFarmers Employee or a Person Closely Associated with PDMRs. The Compliance Officer may report the outcome of the inquiry to the chairman of the Supervisory Board and/or Directors if deemed appropriate.

## **6 SANCTIONS**

- 6.1** In the event of a violation of any provision of these rules, ForFarmers reserves the right to impose any sanctions which it is entitled to impose pursuant to the law and/or the (employment) agreement with the person in question. Such possible sanctions include termination of the (employment) agreement with the person involved, by way of summary dismissal or otherwise.
- 6.2** A description of the market abuse prohibitions under the MAR and related minimum sanctions can be found on ForFarmers' intranet.

## **7 MISCELLANEOUS**

### **7.1 Circumstances not covered by this policy**

After prior consultation with the Compliance Officer and the Supervisory Board, the Executive Board has the right to take decisions in any circumstances not covered by these regulations, provided that it does so in accordance with any applicable statutory provisions including the MAR.

### **7.2 Amendments**

The provisions of these regulations may be amended and/or restated by a resolution of the Executive Board with prior approval of the Supervisory Board. Amendments and restatements will enter into force following publication on ForFarmers' intranet, unless the announcement specifies otherwise.

### **7.3 Governing law**

This policy is governed by Dutch law.

## ANNEX 1: DEFINITIONS

Affiliated Issuer	any other public limited liability company ( <i>naamloze vennootschap</i> ) under Dutch law whose shares or depositary receipts for shares (or equivalent negotiable instruments), are admitted to trading on a regulated market in the European Economic Area and: (i). which is a group company of ForFarmers; (ii) in respect of which ForFarmers holds a participating interest and whose most recently established turnover represents at least 10% of ForFarmers' consolidated turnover; or (iii) which holds, directly or indirectly, more than 25% of the ForFarmers' issued share capital.
AFM	Netherlands Authority for the Financial Markets ( <i>Stichting Autoriteit Financiële Markten</i> ).
Closely Associated Persons	<ul style="list-style-type: none"> <li data-bbox="715 1137 1431 1209">(a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;</li> <li data-bbox="715 1249 1431 1283">(b) a dependent child, in accordance with national law;</li> <li data-bbox="715 1323 1431 1435">(c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or</li> <li data-bbox="715 1476 1431 1742">(d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMMR or by a person referred to in point (a), (b) or (c), 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.</li> </ul>
Deal or Dealing	<p data-bbox="715 1783 1431 1895">Acquiring or disposing of, or conducting any other transaction on a person's own account or for the account of a third party, directly or indirectly, relating to, financial instruments</p> <p data-bbox="715 1935 1431 2002">A cancellation or amendment of an order concerning a financial instrument is also considered to be a Deal.</p>

Director	A member of the Executive Board or the Supervisory Board.
Executive Board	ForFarmers' executive board ( <i>bestuur</i> ).
ForFarmers	ForFarmers N.V.
ForFarmers Employees	Persons working, under a contract of employment, or otherwise performing tasks for ForFarmers, including independent contractors ( <i>zelfstandigen zonder personeel</i> ) and members of the Executive Board and Supervisory Board and other PDMRs.
ForFarmers Permanent Insiders	Persons who have access at all times to all inside information within ForFarmers.  ForFarmers Permanent Insiders are or will be placed on the permanent part of ForFarmers' insider list, and receive an e-mail informing them thereof.
ForFarmers Securities	ForFarmers shares or debt instruments, or derivatives or other financial instruments linked to them.
Inside Information	Information of a precise nature, which has not been made public, relating, directly or indirectly, to ForFarmers or to one or more financial instruments (including ForFarmers Securities), 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.
MAR	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.
Open Period	Periods defined in clause 2.4.2 of these regulations.
PDMR	a person discharging managerial responsibilities, which means a person within ForFarmers who is:  (a) a member of the administrative, management or

supervisory body of ForFarmers; or

- (b) a senior executive who is not a member of the bodies referred to in point (a), who has regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of ForFarmers;

For the avoidance of doubt, each member of the Executive Board and Supervisory Board qualifies as a PDMR.

Supervisory Board

ForFarmers' supervisory board (*raad van commissarissen*)

**ANNEX 2: NON-EXHAUSTIVE LIST OF TRANSACTIONS THAT MUST BE NOTIFIED BY PDMRS AND CLOSELY ASSOCIATED PERSONS WITH PDMRS**

Transactions in ForFarmers' Securities which need to be notified to the AFM and ForFarmers under Article 19 of the MAR, include the following:

- a) acquisitions or disposals;
- b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a PDMR or a Person Closely Associated with a PDMR, including where discretion is exercised (e.g. under an individual portfolio or asset management mandate);
- c) gifts and donations made or received, and inheritance received;
- d) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
- e) subscription to a capital increase or debt instrument issuance;
- f) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- g) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- h) pledging (or a similar security interest), borrowing or lending by or on behalf of a PDMR or Person Closely Associated with a PDMR;
- i) short sale, subscription or exchange;
- j) entering into or exercise of equity swaps;
- k) transactions in or related to derivatives, including cash-settled transactions;
- l) entering into a contract for difference on a financial instrument of ForFarmers or on emission allowances or auction products based thereon;
- m) acquisition, disposal or exercise of rights, including put and call options, and warrants;
- n) transactions in derivatives and financial instruments linked to a debt instrument of ForFarmers, including credit default swaps;
- o) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of the MAR;
- p) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council, insofar as required by Article 19 of the MAR;
- q) transactions executed by manager of an AIF in which the PDMR or Person Closely Associated with PDMR have invested, insofar as required by Article 19 of the MAR; and

- r) transactions made under a life insurance policy, where the investment risk is borne by the PDMR or Person Closely Associated with PDMR and he/she 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.