

Introduction

article 1

- 1.1 This document sets out the Company's policy on the ownership of and trading in Financial Instruments by Insiders, as required by Section 5:65 FSA and the rules and regulations promulgated thereunder.
- 1.2 This policy is complementary to, and subject to, applicable laws and regulations.
- 1.3 This policy shall be posted on the Website.

Definitions and Interpretation

article 2

- 2.1 In this policy the following definitions shall apply:

Additional Blackout Period	Any additional blackout period imposed by the Management Board pursuant to Article 4.1.
Affiliate	In relation to an Insider: <ol style="list-style-type: none"> a. a spouse, registered partner, life partner or other person co-habiting with such Insider in a similar fashion; b. children who fall under such Insider's parental authority or who are placed under guardianship and for whom such Insider has been appointed as guardian; c. other relatives by blood or marriage with whom such Insider, on the date of the transaction concerned, shared a common household for a period of at least one year; and d. an entity, trust or partnership: <ol style="list-style-type: none"> (i) of which the managerial responsibility is vested in such Insider or any of his Affiliates as referred to in paragraphs a. through c. above; or (ii) which is controlled by, which has been set up for the benefit of, or whose economic interests are substantially equivalent to those of, an individual as referred to under (i) above.
AFM	The Dutch Authority for the Financial Markets.
Article	An article of this policy.
Blackout Period	A Regular Blackout Period or an Additional Blackout Period.
CEO	The Company's chief executive officer.
Chairman	The chairman of the Supervisory Board.
Company	Sif Holding N.V.
Compliance Officer	The person who is designated, also pursuant to Section 5:60(4) FSA, to be the Company's compliance officer.
Deputy Compliance Officer	The person who is designated, also pursuant to Section 5:60(4) FSA, to be the Company's deputy compliance officer.
Financial Instrument	A Share or a financial instrument of which the value is determined, in whole or in part, by the value of Shares.

FSA	The Dutch Financial Supervision Act (Wet op het financieel toezicht).
Inside Information	Information which: <ul style="list-style-type: none"> a. is of a precise nature; b. relates, directly or indirectly, to the Company or to the trading in Shares; c. has not been made public; and d. if made public, could have a significant influence on the price of Financial Instruments.
Insider	Any of the following persons: <ul style="list-style-type: none"> a. a Managing Director, or anyone else who determines or co-determines the Company's daily affairs; b. a Supervisory Director, or anyone else who supervises the policies of the Management Board and the general course of affairs of the Company and the business connected with it; c. any executive officer of the Company who, in that capacity, has the authority to take decisions which have consequences for the Company's future developments and business prospects and who has regular access to Inside Information; or d. an employee of the Company who is registered on the Insiders List.
Insiders List	The list of Insiders and others working with or for the Company who may, on a regular or incidental basis, have access to Inside Information.
Management Board	The Company's management board.
Managing Director	A member of the Management Board.
Regular Blackout Period	Any of the following periods: <ul style="list-style-type: none"> a. a period of 30 calendar days up to the publication of the Company's annual accounts, or its regular interim financial reports¹; b. a period of 21 calendar days up to the announcement of a dividend or an interim dividend by the Company; or c. a period of 30 calendar days up to the publication of a prospectus relating to a share issuance by the Company.
Share	A share in the Company's capital.
Supervisory Board	The Company's supervisory board.
Supervisory Director	A member of the Supervisory Board.
Website	The Company's website.

- 2.2 References to statutory provisions are to those provisions as they are in force from time to time.
- 2.3 Terms that are defined in the singular have a corresponding meaning in the plural.
- 2.4 Words denoting a gender include each other gender.
- 2.5 Except as otherwise required by law, the terms "written" and "in writing" include the use of electronic means of communication.

¹ The AFM template referred to in footnote 1 provides for a two-month blackout period prior to the publication of the annual accounts, and a 21-day blackout period prior to the publication of the interim financial reports. This will be overruled by the new European Market Abuse Regulation, which will set such blackout periods at 30 calendar days.

obligations for insiders

article 3

- 3.1 Without prejudice to the relevant restrictions and prohibitions under applicable laws and regulations concerning market abuse (including the unlawful use and disclosure of Inside Information, tipping and market manipulation), an Insider:
- a. shall refrain from any use of Inside Information, shall avoid mixing corporate interests with personal interests, and shall avoid creating any reasonably foreseeable appearance of the foregoing;
 - b. shall treat available information derived from a corporate environment in a prudent manner, and shall keep any such information separate from his private domain;
 - c. shall not conduct a transaction in Financial Instruments, if this could reasonably create the appearance of such Insider possessing, or being able to possess, Inside Information;
 - d. shall not sell Financial Instruments within six months after having purchased such Financial Instruments, or vice versa; and
 - e. shall not purchase or sell any Financial Instruments, directly or indirectly, during any Blackout Period.
- 3.2 Each Insider shall provide his full cooperation to the Compliance Officer in any inquiry into such Insider's transactions as referred to in Article 5.4, including:
- a. providing the Compliance Officer with any information concerning such transactions as may reasonably be requested by the Compliance Officer; and
 - b. i instructing and authorizing the Insider's bank, investment manager, broker or other institution where his securities account(s) is/are being administered to provide any information as referred to in paragraph a. above to the Compliance Officer.
- 3.3 Each Insider shall take note of, and comply with, the requirements under applicable laws and regulations concerning the notification and disclosure of his actual and deemed shareholdings in the Company's capital (including depository receipts for shares, options and similar instruments), voting rights in the Company's general meeting of shareholders, net and gross short positions in relation to the Company, and transactions conducted or effected in Financial Instruments for the account of such Insider or his Affiliates.

Blackout periods

article 4

- 4.1 The Management Board may impose Additional Blackout Periods from time to time.
- 4.2 Prior to the beginning of each financial year, the Compliance Officer shall notify the Insiders of all expected Regular Blackout Periods for the upcoming financial year. As promptly as possible and practicable, the Compliance Officer shall also notify the Insiders of:
- a. any changes to Regular Blackout Periods compared to the expectations for such Regular Blackout Periods notified pursuant to the previous sentence; and
 - b. any Additional Blackout Periods imposed by the Management Board.

- 4.3 A notification as referred to in Article 4.2 shall be made through an announcement on the Company's intranet, or by means of a written notice sent to all Insiders.

Compliance Officer

article 5

- 5.1 The Management Board shall designate a person to be the Compliance Officer. The Management Board may also dismiss the Compliance Officer at any time.
- 5.2 The Compliance Officer shall designate a person to be the Deputy Compliance Officer after consultation with the Management Board. The Compliance Officer may also dismiss the Deputy Compliance Officer after consultation with the Management Board.
- 5.3 The Compliance Officer shall have the duties and powers conferred on him by this policy and such other duties and powers as the Management Board may confer on him from time to time pursuant to a resolution to that effect.
- 5.4 The Compliance Officer may hold an inquiry, or procure an inquiry, into the transactions in Financial Instruments conducted by, at the instruction of, or for the benefit of any Insider.
- 5.5 The Compliance Officer shall report the outcome of an inquiry as referred to in Article 5.4 in writing to the CEO (or to the Chairman, if such inquiry concerns the CEO), but not before having given the Insider concerned reasonable opportunity to respond to the outcome of such inquiry. The CEO (or the Chairman, if the inquiry concerns the CEO) shall report his findings and conclusions concerning an inquiry as referred to in Article 5.4 in writing to the Insider concerned.
- 5.6 At the request of an Insider, a notification to the AFM of transactions in Financial Instruments conducted or effected for the account of an Insider or any of his Affiliates may be made by the Compliance Officer on behalf of the Insider or Affiliate concerned. The previous sentence shall not relieve any Insider or Affiliate from his statutory obligations; compliance with such obligations shall remain the sole responsibility of the Insider or Affiliate concerned. Similarly, the consequences of any inaccuracy, omission, delay or other defect in making a notification as referred to in this Article 5.6 shall be borne exclusively by the Insider or Affiliate concerned.
- 5.7 At the request of an Insider, the Compliance Officer may grant a dispensation from the prohibitions and restrictions described in Article 3, but only in exceptional circumstances, after consultation with the Management Board, and provided that no dispensation can be granted for matters which follow from mandatory provisions of applicable laws and regulations. A request for dispensation shall be made in writing and shall be supported by reasons. Any dispensation granted by the Compliance Officer shall be granted in writing and shall be signed by the Compliance Officer and at least one Managing Director.



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- 5.8 The Deputy Compliance Officer shall deputize for the Compliance Officer when the occasion arises. All rights and obligations of the Compliance Officer shall vest in the Deputy Compliance Officer if the Compliance Officer is absent or unable to act.

Insiders List

article 6

- 6.1 The Compliance Officer shall be charged with keeping and updating the Insiders List in accordance with the requirements under applicable laws and regulations.
- 6.2 Any outdated information that was recorded on the Insiders List shall be kept by the Compliance Officer for a period of five years after the Insiders List was prepared or updated, as the case may be.
- 6.3 The Compliance Officer shall notify the persons recorded on the Insiders List about the prohibitions imposed by Dutch law on market abuse (including the unlawful use and disclosure of Inside Information, tipping and market manipulation), as well as the sanctions for violating any such prohibition. Article 4.3 applies mutatis mutandis, provided that persons recorded on the Insiders List who are not Insiders shall be notified in writing.
- 6.4 The Compliance Officer shall take all reasonable steps to ensure that any person recorded on the Insiders List acknowledges in writing to be aware of the matters described in Article 6.3.

Contact Details

article 7

- 7.1 Mr. Y. van Dongen is currently the Compliance Officer. The Compliance Officer can be reached as follows:
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| Telephone: | +31 (0)475 385 777 |
| E-mail: | y.vandongen@sif-group.com |
| Business address: | Mijnheerkensweg 33, 6041 TA Roermond |
- 7.2 Mr. F. van Lith is currently the Deputy Compliance Officer. The Deputy Compliance Officer can be reached as follows:
- | | |
|-------------------|--------------------------------------|
| Telephone: | +31 (0)475 385 777 |
| E-mail: | f.vanlith@sif-group.com |
| Business address: | Mijnheerkensweg 33, 6041 TA Roermond |



Amendments and Deviations

article 8

- 8.1 The Management Board may, with the approval of the Supervisory Board, amend or supplement this policy pursuant to a resolution to that effect.
- 8.2 The Management Board may also, with the approval of the Supervisory Board, approve temporary deviations from this policy pursuant to a resolution to that effect.
- 8.3 Any amendment or deviation made pursuant to this Article 8 shall be subject to applicable laws and regulations.

Governing Law and Jurisdiction

article 9

This policy shall be governed by and shall be construed in accordance with the laws of the Netherlands. Any dispute arising in connection with this policy shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam.



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