

BAM Insider Dealing Policy



bam



Royal BAM Group nv

bamm

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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 BAM is responsible for keeping Inside Information confidential. If a person has Inside Information, he should not Deal in BAM Securities.

This policy is intended to ensure that all BAM Employees (for this purpose, including members of the Executive Board, the Supervisory Board and Management Board) comply with rules on insider dealing. It intends to limit the risk of BAM's good reputation and business integrity being harmed as a result of prohibited or undesirable dealing in BAM Securities. Failure to comply with the rules in this policy may lead to disciplinary or other actions and/or severe penalties as described in and referred to in clause 6 of this policy.

For questions relating to this policy, please contact the Compliance Officer Insider Dealing.

1 Scope and definitions

- 1.1 This policy applies to all persons working, under a contract of employment or otherwise, for BAM, including independent contractors (zelfstandigen zonder personeel) and members of the Executive Board, the Supervisory Board and the Management Board (together referred to in this policy as "BAM Employees"). As indicated in this policy, certain parts of this policy apply to a particular group of people within BAM only, such as members of the Executive Board, the Supervisory Board and the Management Board. The parts of this policy specifically applying to the Management Board do not apply to members of the Executive Board who are also members of the Management Board.
- 1.2 Certain capitalised terms used in this policy have the meaning set out in Annex 1 (Definitions) to this policy. All references in the male form should be understood to also include the female form.

2 Rules for all BAM employees

2.1 Inside Information

Inside Information is a crucial term in this policy. In relation to BAM, Inside Information essentially refers to undisclosed information that could affect the trading price of BAM shares or other BAM Securities. Please see Annex 1 to this policy for its full legal definition.

2.2 No insider dealing

- 2.2.1 If a BAM Employee possesses Inside Information, he may not use that information to Deal, or attempt to Deal, in BAM Securities. A cancellation or amendment of an order concerning BAM Securities is also considered Dealing.
- 2.2.2 This prohibition does not apply if the BAM 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 BAM Employee concerned possessed Inside Information.

2.3 No unlawful disclosure or tipping

- 2.3.1 A BAM Employee may not disclose Inside Information to anyone else, except where the disclosure is made strictly as part of the BAM Employee's regular duty or function and the recipient of the Inside Information is under an obligation of confidentiality.
- 2.3.2 A BAM Employee may not whilst in the possession of Inside Information recommend or induce anyone to engage in Dealing in BAM Securities.

2.4 No Dealing in BAM Securities if on Project Insider List

A BAM Employee may not Deal in BAM Securities if he is included on a Project Insider List as a person having access to project related Inside Information (see clause 4 of this policy on insider lists), regardless of whether he possesses Inside Information, unless the Compliance Officer Insider Dealing has indicated differently.

2.5 No Dealing in violation of BAM instructions

A BAM Employee may not Deal in BAM Securities when the Compliance Officer Insider Dealing has prohibited him from doing so, regardless of whether he possesses Inside Information.

2.6 Consultation Compliance Officer Insider Dealing

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

2.7 Miscellaneous

The restrictions included in clauses 2.4 and 2.5 will continue to have effect until six months after the date on which the BAM Employee will have ceased to be employed by BAM or will have ceased to occupy the relevant position with BAM, and without prejudice to the statutory market abuse prohibitions.

3 Additional rules for BAM permanent insiders

3.1 No Dealing during Closed Periods

- 3.1.1 BAM Permanent Insiders may not Deal in BAM Securities during a Closed Period, regardless of whether they possess Inside Information.
- 3.1.2 The Compliance Officer Insider Dealing will communicate the specific dates of the Closed Periods in any financial year prior to the start of the financial year. Any changes or additions will be announced in the same manner.

3.2 Notifications by members of the Executive Board and of the Supervisory Board

- 3.2.1 Each member of the Executive Board and of the Supervisory Board must notify both the AFM and the Compliance Officer Insider Dealing of the following at the time indicated:
- (a) without delay: each change, in number and/or type, in his share and/or voting interest in BAM. 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) promptly and ultimately within 3 business days: every transaction in BAM Securities conducted by him or on his account. A non-exhaustive list of transactions that must be notified is included in Annex 2 to this policy; and
- (c) within two weeks of the appointment as a member of the Executive Board or Supervisory Board: his holding in BAM shares or voting rights.

3.2.2 The notifications referred to under clauses 3.2.1(a) and (b):

- (a) can be combined if and to the extent permitted by law; and
- (b) will be made by BAM on behalf of the members of the Executive Board with regard to (conditional) shares granted to a member of the Executive Board under the BAM Conditional Share Plan. The members of the Executive Board will however at all times remain responsible themselves for notifications to the AFM made on their behalf.

3.3 Notifications by members of the Management Board

Each member of the Management Board must notify both the AFM and the Compliance Officer Insider Dealing of the following at the time indicated:

- (a) promptly and ultimately within 3 business days: every transaction in BAM Securities conducted by him or on his account. A non-exhaustive list of transactions that must be notified is included in Annex 2 to this policy.

3.4 Other rules relating to notifications for members of the Executive Board, the Supervisory Board and the Management Board

3.4.1 Members of the Executive Board, the Supervisory Board and the Management Board 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 3.2 and 3.3 of this policy, or to make the required notifications on their behalf.

3.4.2 Members of the Executive Board, the Supervisory Board and the Management Board must inform the Compliance Officer Insider Dealing of all persons that qualify as their Closely Associated Persons (see Annex 1 for the full legal definition of “Closely Associated Persons”) and inform the Compliance Officer Insider Dealing in case of any changes. These persons include spouses, certain other relatives and certain legal entities managed or controlled by Members of the Executive Board, the Supervisory Board and the Management Board or their Closely Associated Persons.

3.4.3 Members of the Executive Board, the Supervisory Board and the Management Board must inform their Closely Associated Persons in writing (and keep a copy thereof) of their duty to notify the AFM and the Compliance Officer Insider Dealing promptly and ultimately within 3 business days of every transaction in BAM Securities.

3.5 Miscellaneous

The restriction included in clause 3.1 will continue to have effect until six months after the date on which the BAM Permanent Insider has ceased to be employed by BAM or will have ceased to occupy the relevant position with BAM, and without prejudice to the statutory market abuse prohibitions.

4 Insider lists

- 4.1** Pursuant to BAM's legal obligations under the European Market Abuse Regulation ((EU) No 596/2014), BAM will keep a list of persons who have or may have access to Inside Information on a permanent basis ("Permanent Insider List") and lists of persons who have or may have access to Inside Information on an incidental basis ("Project Insider Lists"). The Permanent Insider List will be maintained by the Compliance Officer Insider Dealing and the Project Insider Lists by the Compliance Officer Insider Dealing or a designated person working on the relevant project or event.
- 4.2** The insider lists include the following details of individuals 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 BAM Permanent Insiders, date and time at which a person was included in the Permanent Insider List;
 - (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;
 - (j) Personal full home address.
- 4.3** BAM 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 lists in accordance with this policy;
 - (b) Complying with legal obligations, including the European Market Abuse Regulation ((EU) No 596/2014) and complying with requests from the AFM or another competent authority;
 - (c) Controlling the flow of Inside Information, thereby managing BAM's confidentiality duties;
 - (d) Informing certain BAM Employees of Closed Periods;
 - (e) Informing BAM Employees of which other persons are in the same insider list; and
 - (f) Holding or commissioning an inquiry into transactions conducted by or on behalf of a BAM Employee or a Closely Associated Person.
- 4.4** The insider lists and all updates thereof will be dated. BAM will retain the insider lists 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, BAM will retain the relevant data until the relevant investigation, dispute or legal proceeding has ended.
- 4.5** BAM will inform a BAM Employee of his inclusion in the insider lists. A BAM Employee included in the insider lists must acknowledge in writing that he is aware of his duties as set forth in this policy, as well as the applicable sanctions included and referred to in clause 6 of this policy.

- 4.6 BAM may provide information from the insider lists to the AFM or other competent authorities upon their request. Information of the insider lists will not be supplied to other parties, except when required or allowed by law or if a legitimate interest of BAM requires this.
- 4.7 Persons included in the insider lists are entitled to review the personal data processed by BAM and request necessary amendments. Persons may also request to see which other persons are likewise included in the relevant section of the insider list.

5 Compliance Officer insider Dealing

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

6 Sanctions

- 6.1 In the event of a violation of any provision of these rules, BAM or, as the case may be, the employer 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.

7 Miscellaneous

7.1 Circumstances not covered by this policy

The Executive Board has the right to take decisions in any circumstances not covered by this policy, provided that he does so in accordance with any applicable statutory provisions including the Market Abuse Regulation.

7.2 Amendments

The provisions of this policy may be amended and/or supplemented by a resolution of the Executive Board. Amendments and supplements will enter into force from the moment that they are announced, unless the announcement specifies otherwise.

7.3 Governing law

This policy is governed by Dutch law.

Annex 1: Definitions

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|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>AFM</i> | Netherlands Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>). |
| <i>BAM</i> | Royal BAM Group N.V. |
| <i>BAM Employees</i> | Persons working, under a contract of employment, or otherwise performing tasks for BAM, including independent contractors (<i>zelfstandigen zonder personeel</i>) and members of the Executive Board, the Supervisory Board and the Management Board. |
| <i>BAM Permanent Insiders</i> | Members of the Executive Board, Supervisory Board and Management Board and BAM Employees so designated by the Compliance Officer Insider Dealing. BAM Permanent Insiders are or will be placed on the Permanent Insider List, and receive an e-mail informing them thereof. |
| <i>BAM Securities</i> | BAM shares or debt instruments, or derivatives or other financial instruments linked to them. |
| <i>Closed Period</i> | Periods communicated by the Compliance Officer Insider Dealing pursuant to clause 3.1.2 of this policy. |
| <i>Closely Associated Persons</i> | (a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law; (b) a dependent child, in accordance with national law; (c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a member of the Executive Board, the Supervisory Board or the Management Board 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. |
| <i>Deal or Dealing</i> | 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. A cancellation or amendment of an order concerning a financial instrument is also considered to be a Deal. |
| <i>Executive Board</i> | BAM's executive board (<i>raad van bestuur</i>). |
| <i>Inside Information</i> | Information of a precise nature, which has not been made public, relating, directly or indirectly, to BAM or to one or more financial instruments (including BAM 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. |
| <i>Management Board</i> | BAM's management board. |
| <i>Project Insider Lists</i> | Lists of persons who have or may have access to Inside Information on an incidental basis. |
| <i>Permanent Insider List</i> | List of persons who have or may have access to Inside Information on a permanent basis. |
| <i>Supervisory Board</i> | BAM's supervisory board (<i>raad van commissarissen</i>). |

Annex 2: Non-Exhaustive List of Transactions to be notified to AFM and BAM

Transactions in BAM's Securities which need to be notified by members of the Executive Board, Supervisory Board and Management Board and Closely Associated Persons to the AFM and BAM, 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 member of the Executive Board, the Supervisory Board or the Management Board or a Closely Associated Person, 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 member of the Executive Board, the Supervisory Board or the Management Board or a Closely Associated Person;
- 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 BAM 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 BAM, including credit default swaps;
- o) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- 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 Regulation (EU) No 596/2014²;
- q) transactions executed by manager of an AIF in which the member of the Executive Board, the Supervisory Board or the Management Board or a Closely Associated Person have invested, insofar as required by Article 19 of Regulation (EU) No 596/2014²; and
- r) transactions made under a life insurance policy, where the investment risk is borne by the member of the Executive Board, the Supervisory Board or the Management Board or a Closely Associated Person and he 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.

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| Procedure owner | Compliance Officer Insider Dealing |
| Procedure approver | Executive Board |
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