



## INSIDER TRADING POLICY

**Content Owner:** Legal Department  
**Contact:** VP Legal Affairs  
**Approved by:** Executive Committee  
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## 1. INTRODUCTION

Insider trading conflicts with the basic principle that everyone dealing on the stock exchange should simultaneously have access to the same information. Everyone involved with Corbion is responsible for keeping Inside Information confidential. If you have such Inside Information you should not Trade in Corbion Shares.

This Policy is intended to ensure that all Corbion Employees as well as members of the Executive Committee and Supervisory Board comply with regulations with respect to insider trading. It intends to limit the risk of Corbion's good reputation and business integrity being harmed as a result of prohibited or undesirable transactions in Corbion Shares. Failure to comply with the rules outlined in this Policy may lead to disciplinary actions and/or severe penalties as described in section 6.1 and [Annex II](#).

Compliance with this Policy is essential and all persons working for Corbion – under an employment contract or otherwise – are, without any exception, required to fully adhere to this Policy's rules.

If you are in any doubt as to whether a prohibition or obligation applies to you or are unclear about the interpretation of any provision in this Policy, please contact the Compliance Officer and seek advice.

Certain terms used in this Policy have the meaning as set out in the definitions in [Annex I](#).

## 2. RULES FOR ALL CORBION EMPLOYEES

### 2.1 No insider trading

You may not Trade in Corbion Shares when you have Inside Information. For the avoidance of doubt, amending or cancelling an order also qualifies as a Trade.

Inside Information is information of a precise nature referring, directly or indirectly, to Corbion or to the trade in Corbion Shares, which has not been made public and which, if it were made public, could have a significant influence on the price of Corbion Shares.

This restriction does not apply to the following:

- (a) a Trade in the discharge of an obligation that has become due in good faith (and not to circumvent the insider trading 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 you obtained the Inside Information. This is the case, for example, when you have the obligation to dispose of or acquire Corbion Shares under an agreement concluded before you obtained the Inside Information; and
- (b) the acquisition of Corbion Shares as payment of a dividend, other than in the form of an optional dividend.

## 2.2 No tipping or unlawful disclosure

You may not advise any third party to Trade in Corbion Shares when you possess Inside Information. Furthermore, you may not disclose Inside Information to any third party, unless the disclosure is made as part of your regular duty and the recipient of the Inside Information is under an obligation of confidentiality.

## 2.3 No Trading in violations of Corbion instructions

You may not Trade in Corbion Shares when the Compliance Officer has prohibited you from doing so, regardless of whether you possess any Inside Information.

## 2.4 No Trading in other listed companies

You may not Trade in shares and other financial instruments of other listed companies when the Compliance Officer has prohibited you from doing so, regardless of whether you possess any Inside Information.

## 3. ADDITIONAL RULES FOR CORBION INSIDERS

If you are a Corbion Insider (as defined in in [Annex I](#)), the following applies in addition to the restrictions of section 2.

### 3.1 No Trading in closed periods

You may not Trade in Corbion Shares during a closed period, regardless of whether you possess any Inside Information. The closed periods are:

- (a) the period starting on the 10<sup>th</sup> day of December of each year until the date on which Corbion's annual results are published;
- (b) the period starting on the 10<sup>th</sup> day of March of each year until the date on which Corbion's Q1 results are published;
- (c) the period starting on the 10<sup>th</sup> day of June of each year until the date on which Corbion's half-year results are published; and
- (d) the period starting on the 10<sup>th</sup> day of September of each year until the date on which Corbion's Q3 results are published.

The Compliance Officer will communicate the specific dates of the closed periods in any financial year via e-mail prior to the start of the year. Any changes or additions will be announced in the same manner in the course of the financial year. The chairman of the remuneration committee of the Supervisory Board will be notified of any additional closed period.

### 3.2 No reverse Trade within 6 months

You may not Trade in Corbion Shares and subsequently, during the following 6 months, reverse Trade in Corbion Shares (i.e. a Trade which has the effect of wholly or partially undoing or limiting the economic effect and/or risk of the first Trade).

This prohibition does not apply if a) the first Trade is the exercise of an option granted by Corbion and the second Trade is the sale of the Corbion Shares acquired by this exercise, unless you possess any Inside Information, or b) the first Trade is the acceptance of a grant of Corbion Shares by Corbion and the second Trade is the sale of part of these Corbion Shares where you utilize the proceeds from the sale immediately to pay a tax obligation arising in connection with the grant, unless you possess any Inside Information.

### **3.3 No Trading in options**

You may not buy, sell or write options on Corbion Shares.

### **3.4 Internal notification obligations**

Each Corbion Insider must notify the Compliance Officer of any Trade in Corbion Shares promptly and in any case within 3 business days via a standard form made available on intranet (Business Conduct Cosmos site), unless the Trade in Corbion Shares is executed by an Independent Portfolio Manager, provided that the Compliance Officer has approved the contract with the Independent Portfolio Manager. For members of the Executive Committee, section 4.1 applies and for members of the Supervisory Board, section 4.3 applies.

### **3.5 Continuation of restrictions**

The restrictions listed in sections 3.1, 3.2 and 3.3 (including the exception in the second sentence of section 3.2), will continue to have effect for a period of 6 months after you have ceased to be employed by Corbion or have ceased to occupy the relevant role within Corbion.

## **4. ADDITIONAL RULES FOR MEMBERS OF THE EXECUTIVE COMMITTEE AND THE SUPERVISORY BOARD**

If you are a member of the Executive Committee not being a member of the Board of Management, sections 4.1 and 4.2 apply in addition to sections 2 and 3. If you are a member of the Board of Management, sections 4.1 – 4.2 and 4.4 – 4.6 apply in addition to the restrictions of sections 2 and 3. If you are a member of the Supervisory Board, sections 4.3 – 4.6 apply in addition to sections 2 and 3.

### **4.1 Prior written approval for any Trade in Corbion Shares**

If you are a member of the Board of Management, you are prohibited from Trading in Corbion Shares without the prior written approval of the chairman of the remuneration committee of the Supervisory Board and the Compliance Officer. The request for such approval must be done via a standard form made available on intranet (Business Conduct Cosmos site), and accompanied by all available details of which the AFM is to be notified pursuant to section 4.4 and all information required by the Nominated Bank. By requesting approval, you give an exclusive mandate to the Compliance Officer to instruct the Nominated Bank to execute the Trade on your behalf. The chairman of the remuneration committee of the Supervisory Board and the Compliance Officer will endeavour to respond within 24 hours. Upon approval of the Trade, the Compliance Officer will on your behalf instruct the Nominated Bank to immediately execute the Trade, with a copy to you.

You will immediately forward the confirmation of the Trade that you will receive from the Nominated Bank to the Compliance Officer.

If you are a member of the Executive Committee not being a member of the Board of Management, you are prohibited from Trading in Corbion Shares without the prior written approval of the CEO and the Compliance Officer. The request for such approval must be done via a standard form made available on intranet (Business Conduct Cosmos site), and accompanied by all information required by the Nominated Bank. By requesting approval, you give an exclusive mandate to the Compliance Officer to instruct the Nominated Bank to execute the Trade on your behalf. The CEO and the Compliance Officer will endeavour to respond within 24 hours. Upon approval of the Trade, the Compliance Officer will on your behalf instruct the Nominated Bank to immediately execute the Trade, with a copy to you. You will immediately forward the confirmation of the Trade that you will receive from the Nominated Bank to the Compliance Officer.

#### **4.2 Nominated Bank(s)**

Corbion has engaged the Nominated Bank(s) to administrate the Corbion Participation Plans. Members of the Executive Committee are not allowed to Trade in Corbion Shares other than through a securities account held with the Nominated Bank(s). For the avoidance of doubt, this administration by the Nominated Bank(s) does not mean that you are exempted from making sure that you comply with legal requirements and this Policy; you will at all times yourself remain fully responsible for compliance with the legal requirements and this Policy.

#### **4.3 Internal notification obligations for members of the Supervisory Board**

If you are a member of the Supervisory Board, you must immediately notify the Compliance Officer (and in any case still the same day) via a standard form made available on intranet (Business Conduct Cosmos site) of any Trade you made in Corbion Shares. This notification must be accompanied by all details of which the AFM is to be notified pursuant to section 4.4.

#### **4.4 External notification obligations for members of the Board of Management and the Supervisory Board**

The Compliance Officer will, on behalf of a member of the Board of Management or the Supervisory Board, make notifications to the AFM (the Netherlands Authority for the Financial Markets) of the following:

- (a) without delay, of each Trade in Corbion Shares or each other change, in number and/or type, in your share and/or voting interest in Corbion (as required by Chapter 5.3 Dutch Financial Market Supervision Act). A change in the type of interest will, for example, occur if an option is exercised and consequently Corbion Shares are obtained;
- (b) promptly and within 3 business days, of each Trade in Corbion Shares (as required under Article 19 MAR). A non-exhaustive list of transactions that must be notified is included in Annex III to this policy;
- (c) within 2 weeks of being appointed as a member of the Board of Management or the Supervisory Board, of your holding of Corbion Shares or voting rights, or options to acquire Corbion Shares or voting rights.

The notifications referred to in section 4.4. (a) and (b) can be combined if and to the extent permitted by law.

The Compliance Officer will send a copy of the notification to the relevant member of the Board of Management or the Supervisory Board. For the avoidance of doubt it is noted that the members of the Board of Management and the Supervisory Board will at all times themselves remain responsible for the notification to the AFM.

#### **4.5 Obligations for members of the Board of Management and the Supervisory Board relating to Affiliated Persons**

As a member of the Board of Management or the Supervisory Board, you must inform the Compliance Officer of all persons that qualify as an Affiliated Person. These include spouses, other relatives and certain legal entities closely associated with members of the Board of Management and the Supervisory Board. Please see Annex I for the full legal definition.

As a member of the Board of Management or the Supervisory Board, you must also inform Affiliated Persons in writing (and keep a copy thereof) of their duty to notify the AFM promptly and within 3 business days of any Trade in Corbion Shares. Affiliated Persons must also notify the Compliance Officer without delay (and ultimately within 3 business days) of any Trade in Corbion Shares. Affiliated Persons may request the Compliance Officer to submit the notification to the AFM. Such a request must be made in writing and must be received before 13:00 hours CET on the third business day prior to the intended date of any Trade (or other event triggering the notification requirement). The request must include all details of which the AFM is to be notified. Affiliated Persons will at all times themselves remain responsible for the notification to the AFM.

#### **4.6 Exceptions to the notification obligations**

The notification obligation set out in section 4.4(b) and section 4.5 of this Policy can be deferred until the moment when the value of all Trades within the same calendar year reach at least € 5,000 (calculated without netting). Any subsequent transaction must be notified as set forth in this Policy.

## **5. COMPLIANCE OFFICER AND INSIDER LISTS**

### **5.1 Compliance Officer**

The Executive Committee shall announce who the Compliance Officer is and where he or she can be reached. The Compliance Officer may, in consultation with the Executive Committee, appoint one or more deputies to carry out such duties and powers.

The Compliance Officer may in exceptional circumstances and in consultation with the Executive Committee grant dispensation from prohibitions or obligations contained in this Policy to the extent legally permitted.

The Compliance Officer is authorised to hold or commission an inquiry into Trades conducted by or on behalf of a Corbion Employee, a Corbion Insider, a member of the Executive Committee or the Supervisory Board or an Affiliated Person. The Compliance Officer is also authorised to report the

outcome of the inquiry to the chairman of the Executive Committee and/or Supervisory Board in writing.

## 5.2 Insiders lists

Pursuant to Corbion's legal obligations under the Market Abuse Regulation, Corbion, through its Compliance Officer, will keep lists of (i) the Corbion Insiders (the regular insider list) and (ii) Corbion Employees that may possess Inside Information on an incidental basis (the incidental insider lists). The lists set out:

- (a) the names and certain legally prescribed personal data<sup>1</sup> of the Corbion Insiders as well as the Corbion Employees that may possess Inside Information on an incidental basis;
- (b) the reason for inclusion in a list of the persons referred to under (a);
- (c) the date and time at which the persons referred to under (a) obtained access to Inside Information;
- (d) the circumstance that and the moment from which the persons referred to under (a) is no longer assumed to have access to Inside Information;
- (e) all notifications to the Compliance Officer pursuant to sections 3.4, 4.1, 4.3 and 4.5 of this Policy;
- (f) all notifications to the AFM by the Compliance Officer pursuant to section 4.4 of this Policy;
- (g) all instructions to the Compliance Officer to make a notification to the AFM as referred to in section 4.5; and
- (h) all requests to the Compliance Officer to grant dispensation and all dispensations as referred to in section 5.1 granted by the Compliance Officer.

Corbion is the data controller with regard to the processing<sup>1</sup> of personal data (to be) included in these insider lists and may only use these data, through its Compliance Officer, in accordance with the Corbion Privacy Policy and for the following purposes:

- (a) keeping the lists in accordance with this Policy;
- (b) complying with legal obligations (including complying with requests from the AFM or other regulators);
- (c) controlling the flow of Inside Information, thereby managing its confidentiality duties;
- (d) informing Corbion Insiders of closed periods;
- (e) informing Corbion Insiders of which other Corbion Insiders are in the same list; or
- (f) holding or commissioning an inquiry into transactions conducted by or on behalf of a Corbion Employee, Corbion Insider, a member of the Executive Committee or the Supervisory Board or an Affiliated Person.

Corbion will retain the data in the lists in accordance with Corbion's Record Retention Policy. The insider lists and all alterations will be dated. If such data is necessary for an internal or external investigation, the resolution of a dispute or in connection with legal proceedings, Corbion will retain the relevant data until the relevant investigation, dispute or legal proceeding has ended.

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<sup>1</sup> The personal data includes first name(s) and surname(s), as well as birth surname(s); professional telephone number(s), company name and address, function and reason for being insider, date of birth, national identification number, personal telephone numbers and personal full home address.



If you are included in the lists, you will be notified thereof in writing by the Compliance Officer. You are required to acknowledge in writing that you are aware of your duties as set forth in this Policy as well as the applicable sanctions included and referred to in section 6.1 of this Policy.

The Compliance Officer will adjust the data included in a list if the reason for listing a person in the list changes, a person needs to be added to the list, or a person included in the list is assumed to no longer have access to Inside Information.

Corbion may provide information from the lists to the AFM or other regulators at their request for the purpose of discharging their supervisory duties or if a weighty interest of Corbion requires this. Information in a list will not be supplied to other parties, except when required or allowed by law or if a weighty interest of Corbion requires this.

If you are included in a list, you are entitled to review the personal data processed by Corbion and request any necessary amendments. You may also request to see which other persons are likewise included in that list. For such requests, please contact the Compliance Officer.

## 6. MISCELLANEOUS

### 6.1 Sanctions

In the event of a violation of any provision of this Policy by you, Corbion – or, where appropriate, the employer – reserves the right to take disciplinary action, up to and including termination of employment and the involvement of law-enforcement agencies.

For a description of the market abuse prohibitions and related maximum sanctions to be imposed by the regulator or courts, please see [Annex II](#).

### 6.2 Governing law

This Policy is governed by Dutch law.

## 7. REPORTING

You are encouraged to report suspected violations of this Policy to your manager or the Business Conduct Coordinator. Contact details of all Business Conduct Coordinators can be found on the Business Conduct Cosmos site.

In case this is not an option or if you wish to report **anonymously**, you can report via the Corbion Speak Up Line or Speak Up Line Webservice. Please refer to Speak Up Policy for more information on the reporting procedure.

## ANNEX I: DEFINITIONS

In this Insider Trading Policy, the following terms will have the following meanings:

<b>Affiliated Persons</b>	<ul style="list-style-type: none"> <li>(a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law of a member of the Board of Management or Supervisory Board;</li> <li>(b) a dependent child, in accordance with national law of a member of the Board of Management or Supervisory Board;</li> <li>(c) a relative who has shared the same household for at least one year on the date of the transaction concerned of a member of the Board of Management or Supervisory Board; or</li> <li>(d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a member of the Board of Management or Supervisory Board or by a person referred to in point (a), (b) or (c), and 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>
<b>Board of Management</b>	Corbion's Board of Management.
<b>CEO</b>	Corbion's Chief Executive Officer.
<b>Compliance Officer</b>	The officer referred to in section 5.
<b>Corbion</b>	Corbion N.V.
<b>Corbion Employees</b>	Persons working, under an employment contract or otherwise, with Corbion or a subsidiary or group company of Corbion, including independent contractors and members of the Executive Committee and the Supervisory Board.
<b>Corbion Insiders</b>	Persons working, under an employment contract or otherwise, with Corbion or a subsidiary or group company of Corbion – including independent contractors – who may have regular access to Inside Information through the exercise of their employment, profession or duties, and who have therefore been listed as a regular insider on Corbion's insider list by the Compliance Officer, and have been notified of this. The members of the Executive Committee and the Supervisory Board are in all cases considered to be Corbion Insiders.

<b>Corbion Shares</b>	Shares issued by Corbion, the value of which wholly or partly depends on that of the shares issued by Corbion, as well as debt instruments, derivatives or other financial instruments linked to Corbion Shares.
<b>Executive Committee</b>	Corbion's Executive Committee.
<b>Independent Portfolio Manager</b>	A financial enterprise permitted under the Dutch Financial Markets Supervision Act ( <i>Wet op het financieel toezicht</i> ) to provide individual capital management services pursuant to a written mandate which provides that the principal cannot exercise any influence on this Trade which the enterprise executes in the principal's name or on the principal's behalf.
<b>Inside Information</b>	Information of a precise nature referring, directly or indirectly, to Corbion or to the trade in Corbion Shares, which has not been made public and which, if it were made public, could have a significant influence on the price of Corbion Shares.
<b>Market Abuse Regulation</b>	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, and implementing measures.
<b>Nominated Bank(s)</b>	The bank(s) Corbion has engaged to administrate the Corbion Participation Plans. The Compliance Officer will communicate the details of the Nominated Bank on intranet ((Business Conduct Cosmos site). Any changes to the details of the Nominated Bank will be communicated in the same manner.
<b>Policy</b>	Corbion's Insider Trading Policy.
<b>Supervisory Board</b>	Corbion's Supervisory Board.
<b>Trading or Trade</b>	The sale or purchase of Corbion Shares or the execution of any other legal act aimed at acquiring or disposing of Corbion Shares (which includes, without limitation, purchases, sales and pledges), including the cancellation or amendment of an order, either directly or indirectly, on one's own account or on behalf of others. For the purpose of section 2.4, Trade or Trading means the sale or purchase of financial instruments of other listed companies or the execution of any other legal act aimed at acquiring or disposing of financial instruments of other listed companies, either directly or indirectly, on one's own account or on behalf of others.

## ANNEX II: DESCRIPTION OF MARKET ABUSE PROHIBITIONS AND RELATED MAXIMUM SANCTIONS

### **1 Market abuse prohibitions**

The market abuse prohibitions can be summarized as follows.

#### **1.1 Insider trading prohibition – Section 14 jo. Section 8 Market Abuse Regulation**

It is prohibited to purchase, sell or execute any other transaction with respect to any financial instruments of Corbion, or attempt to do any of these, when possessing inside information.

#### **1.2 Unlawful disclosure and tipping prohibition – Section 14 jo. Section 8 Market Abuse Regulation**

It is prohibited to (a) disclose inside information to any third party, or (b) recommend a third party to purchase, sell or execute any other transaction with respect to any financial instruments of Corbion when possessing inside information.

#### **1.3 Prohibition on market manipulation – Section 15 jo. Section 12 Market Abuse Regulation**

It is prohibited to be involved in market manipulation. Market manipulation can take various forms and includes the purchase or sale of financial instruments of Corbion or the dissemination of information that gives a misleading signal as to the supply of, or demand for, financial instruments of Corbion.

The precise prohibitions are contained in the sections of the Market Abuse Regulation referred to in the headings 1.1 through 1.3 above. There are a limited number of exemptions from the prohibitions.

### **2 Sanctions**

Violation of the market abuse prohibitions summarized above constitutes a crime and an administrative offence. The maximum sanctions are outlined below.

#### *Criminal sanctions*

- (i) Violation of any of the prohibitions above is subject to a maximum period of imprisonment of six years.
- (ii) Violation of any of the prohibitions above is subject to a sentence of community service.
- (iii) Violation of any of the prohibitions above is in principle subject to a "5th category fine". A fine of the 6th category can be imposed if (i) a legal entity has committed the violation or (ii) the value of the relevant assets with which or in relation to which the violation has been committed exceeds one-fourth of the maximum amount of the fine.
  - a. As per 1 January 2016, the fines are: 5th category: EUR 82,000 maximum and 6th category: EUR 820,000 maximum. The maximum fines are subject to indexation in accordance with the consumer price index (update every two years with effect as of the 1st of January).
  - b. If the violation has been committed by a legal entity and the value of the relevant assets with which or in relation to which the crime has been committed exceeds one-

fourth of the maximum amount of the fine, a fine of up to 10% of the legal entity's annual turnover can be imposed.

- (iv) Additional penalties and measures can be imposed.

*Administrative sanctions<sup>2</sup>*

- (i) In case of violation of any of the prohibitions above, the Netherlands Authority for the Financial Markets ("AFM") can impose an administrative fine. For natural persons, the maximum for such fine is EUR 5 million or EUR 10 million in case of recidivism. For legal persons, the maximum for such fine is EUR 15 million or EUR 30 million in case of recidivism, or 15% of the total consolidated annual turnover. By way of derogation from the above, the AFM can impose for both natural and legal persons a fine of up to three times the amount of the proceeds. The AFM will in principle publish any fine imposed by it.
- (ii) The AFM can issue a public warning.
- (iii) In case of market manipulation, the AFM can also impose an order subject to an incremental penalty (*last onder dwangsom*). The AFM will in principle publish any such order imposed by it.

Violation of the prohibitions above can also have company law or employment law consequences, in the worst case immediate or other termination of employment, even if no government sanctions are imposed.

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<sup>2</sup> The administrative sanctions included in this overview follow from Article 30 Market Abuse Regulation. The relevant Dutch implementing decree has not yet been published at the date of preparing this overview. This overview is to be updated once the implementing decree is available.

**ANNEX III: NON-EXHAUSTIVE LIST OF TRANSACTIONS BY MEMBERS OF THE BOARD OF MANAGEMENT AND SUPERVISORY BOARD, AND AFFILIATED PERSONS THAT MUST BE NOTIFIED TO THE AFM AND CORBION**

Transactions in Corbion Shares by members of the Board of Management and Supervisory Board, and Affiliated Persons, which need to be notified to the AFM and Corbion (through the Compliance Officer), include the following:

- a) acquisitions or disposals;
- b) transactions undertaken by persons professionally arranging or executing transactions or by another person on your behalf, 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 your behalf;
- 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 Corbion 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 Corbion, 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<sup>3</sup>;
- 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 596/2014<sup>4</sup>;
- q) transactions executed by manager of an AIF in which you have invested, insofar as required by Article 19 of Regulation (EU) No 596/2014<sup>4</sup>; and
- r) transactions made under a life insurance policy, where the investment risk is borne by you and you have 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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<sup>3</sup> ESMA's final report technical advice on MAR (3 February 2015, ESMA 2015/224, parts 5.2.3 and 5.4) suggests that notifications are required only where the weighting of an issuer's shares / debt in the instrument / fund is at least 20%, which is similar to AFM pre-MAR guidance. As per 6 June 2016, we expect that the AFM will continue this guidance also under MAR.