

ARCADIS REGULATIONS REGARDING TRANSACTIONS IN ARCADIS SECURITIES

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INTRODUCTION

Arcadis N.V. is a publicly traded company regulated by financial market authorities. Arcadis is therefore subject to (i) a regulatory framework aimed at transparent information supply to the market and (ii) rules that regulate transactions in Arcadis securities, and aim to prevent “insider trading” and other forms of market abuse, such as “tipping”¹. Market abuse can have grave consequences under administrative and criminal law.

The Arcadis Public Disclosure Policy confirms the rules and requirements for public disclosure. These Regulations regarding transactions in Arcadis securities summarize the statutory rules regarding transactions in, and holding of, Arcadis securities and certain other securities.

These Regulations apply to each Arcadis Employee, each Executive Leadership Team (“**ELT**”) Member and each Board Member (Member of the Executive Board (“**EB**”) or Supervisory Board (“**SB**”)), and all are obliged to take due note of the Regulations. Failure to comply with these Regulations may be penalized in accordance with the sanctions described in [Annex II](#) and may also subject the person concerned to disciplinary action by Arcadis, including dismissal for cause. Furthermore, compliance with these Regulations is essential in order to avoid harm to the good reputation and business integrity of Arcadis as a result of undesirable Transactions in Arcadis securities.

1 DEFINITIONS

A capitalized term used in these Regulations has the meaning ascribed to it in [Annex I](#).

2 SCOPE

2.1 These Regulations aim to ensure that each Arcadis Employee, Each ELT Member as well as each Board Member complies with Dutch statutory regulations in respect of the holding of and performing Transactions in:

- (a) Arcadis Shares
- (b) Arcadis Options
- (c) Arcadis Restricted Share Units (“**Arcadis RSUs**”); and
- (d) any other Securities that relate to Arcadis Shares
(collectively: “**Arcadis Securities**”).

For convenience and because these are the most common Arcadis Securities, the remainder of these Regulations will generally only refer to Arcadis Shares and Arcadis RSUs, but note that these Regulations also apply to any other Arcadis Securities.

2.2 These Regulations apply to Arcadis Employees as well as ELT Members and Board Members irrespective of the capacity in which they execute Transactions and shall also apply if (i) he or she executes a Transaction for another person’s account or as another person’s representative, or (ii) another person acts as a representative for him or her.

2.3 The following sections apply to the following persons:

- (a) Sections 1 through 4 and section 7 of these Regulations apply to each Arcadis Employee, each ELT member and to each Board Member;

¹ Because insider trading and tipping conflict with the basic principle that everyone dealing on the financial markets should simultaneously have access to the same relevant information.

- (b) section 5 applies to Arcadis General Insiders (which includes ELT Members and Board Members); and
- (c) section 6 applies only to Board Members.

When reading these Regulations, confirm which group(s) you belong to and carefully read the sections applicable to that group.

2.4 The provisions in these Regulations reflect the most relevant prohibitions and obligations under the European Market Abuse Regulation No. 596/2014 ("**MAR**") and the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*, "**FMSA**"), including market abuse prohibitions and notification obligations. They do not reflect all of these prohibitions and obligations in every detail. Also, the MAR and FMSA provisions may change from time to time and, although these Regulations are (also) updated from time to time, such changes may not be reflected in these Regulations. If a provision of these Regulations deviates from the MAR or the FMSA the MAR and the FMSA will prevail².

3 INSIDE INFORMATION

3.1 Inside Information is a crucial term in these Regulations. [Annex I](#) confirms its full legal definition.

3.2 For further explanation and guidance about Inside Information, also see paragraph 2 of the Arcadis Public Disclosure Policy. In the Public Disclosure Policy the definition of 'price sensitive information' is used. This generally corresponds with 'Inside Information' as used in these Regulations.

4 PROHIBITIONS FOR ARCADIS EMPLOYEES, ELT AND BOARD MEMBERS

4.1 Every Arcadis Employee, every ELT Member and Board Member is prohibited from:

- (a) **insider trading**, which means:
 - (i) executing a Transaction in
 - (a) Arcadis Shares;
 - (b) Arcadis Options;
 - (c) Arcadis RSUs; or
 - (d) Other Arcadis Securities;
- (‘Transaction’ includes, without limitation, sales and purchases of any of these instruments, cancellation or amendment of any sale or purchase order, transfers³, any other type of trading, accepting grants of these instruments, exercising Arcadis Options, making a choice in respect of optional dividend (*keuzedividend*) to receive Arcadis Shares; the definition in [Annex I](#) confirms the full scope);
- (‘Arcadis Securities’ includes, without limitation, interests in indices or baskets (e.g. funds) of instruments that also contain Arcadis Shares, unless the Arcadis

² These Regulations summarize European and Dutch regulations. For the avoidance of doubt, Arcadis Employees, ELT Members, and Board Members residing outside of the Netherlands are also required to comply with these Regulations. In addition, rules of other jurisdictions relating to holding of and transactions in Arcadis Securities may apply. The Regulations are without prejudice to such rules and each Arcadis Employee, each ELT Member and each Board Member is responsible for compliance with such rules.

³ Note that transfer to another securities account typically does not qualify as a Transaction (unless one is your individual, and the other is a joint account or vice versa). Note also that under the terms of the Long-Term Incentive Plan, which terms apply to Arcadis Options and Arcadis RSUs, transfer of Arcadis Options and/or Arcadis RSUs is not permitted.

Shares constitute less than 10% of the value of the index or basket), while in the possession of Inside Information; and/or

(ii) attempting a Transaction as described under (i) above, while in the possession of Inside Information;

- (b) **trading in violation of Arcadis instructions**, which means a Transaction in (i) Arcadis Shares, Arcadis Options, Arcadis RSUs or other Arcadis Securities and/or (ii) securities of non-Arcadis companies, if and where the Supervisory Board in consultation with the Executive Board and/or the Compliance Officer has prohibited Arcadis Employees, ELT Members and/or Board Members to do so (regardless of whether the Arcadis Employee, ELT Member or Board Member in question possesses any Inside Information);
- (c) **unlawful disclosure**, which means the disclosure of Inside Information to any third party⁴; and/or
- (d) **tipping**, which means to recommend or induce a third party to execute a Transaction while in the possession of Inside Information.

4.2 The prohibition contained in section 4.1(a) of these Regulations does not apply to the following:

- (a) purchases under the Lovinklaan Global Share Plan and accepting grants under the Arcadis Long-Term Incentive Plan as well as certain other Transactions in connection with the Lovinklaan Global Share Plan or Arcadis Long-Term Incentive Plan if and as described in Compliance Officer's guidance on this topic that is provided and will be updated from time to time;
- (b) the execution of Transactions in the discharge of an obligation that has become due in good faith (which execution is not to circumvent the insider trading prohibition or for any other illegitimate reason) and which results from an order placed or an agreement concluded or to satisfy a legal or regulatory obligation that arose before the Arcadis Employee, ELT Member or Board Member obtained the Inside Information; and
- (c) certain specific other - very limited – exemptions may be or become available under European or Dutch law (see also section 7.1.3).⁵

4.3 Unless prohibited by these Regulations or in accordance with section 4.1(ii) of these Regulations, Arcadis Employees, ELT Members and Board Members shall have freedom of investment in securities in non-Arcadis companies.

5 ADDITIONAL RULES FOR ARCADIS GENERAL INSIDERS (INCLUDING ELT MEMBERS, AND BOARD MEMBERS)

5.1 Prohibitions

In addition to the provisions of section 4 of these Regulations:

⁴ Limited exceptions are available for disclosures made as part of the Arcadis Employee's, ELT Member's or Board Member's regular duties if the recipient of the Inside Information is under an obligation of confidentiality. Contact your Compliance Officer if you are in doubt whether the disclosure of Inside Information is permitted.

⁵ Until 3 July 2016, Section 2 of the Dutch Market Abuse Decree (*Besluit Marktmisbruik*) included various specific exemptions from the insider dealing prohibition. This Section has been abolished.

- 5.1.1 Arcadis General Insiders are also prohibited from:
- (a) Transactions in Arcadis Shares, Arcadis Options and Arcadis RSUs during Closed Periods (see section 5.2 of these Regulations); and
 - (b) executing a Transaction and subsequently, during the following six months, executing a Transaction which has the effect of undoing or limiting the risk of the first Transaction. This prohibition does not apply if the first Transaction is the exercise of an option granted by Arcadis and the second Transaction is the sale of the Arcadis Shares acquired by the exercise of the option⁶.
- 5.1.2 For General Insiders, the provisions of section 4 and section 5.1.1 will continue to have effect for a period of six months after the relevant Arcadis General Insider has ceased to be employed by Arcadis or has ceased to occupy the relevant role within Arcadis, whichever the earlier.

5.2 Closed periods

5.2.1 Closed periods are:

- (a) each period of at least 30 calendar days directly preceding the first publication of annual financial statements and semi-annual financial statements; and
- (b) each period of at least 21 calendar days preceding the first publication of a quarterly trading update or the announcement of an (interim) dividend.

5.2.2 The Compliance Officer will communicate the specific dates of the closed periods in any financial year via intranet 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. Reference is made to paragraph 8 of the Arcadis Public Disclosure Policy.

5.3 Internal notification obligation

With the exception of Board Members, each Arcadis General Insider must notify the Compliance Officer of any Transaction in Arcadis Shares, Arcadis Options or Arcadis RSUs within three business days (for Board Members section 6.2 applies).

6 ADDITIONAL RULES FOR BOARD MEMBERS

6.1 Obligations and prohibitions

- 6.1.1 If a Board Member holds Arcadis Shares or Arcadis RSUs, he or she shall hold these for long-term investment purposes.
- 6.1.2 The provisions of section 6.1.1 will continue to have effect for a period of six months after the relevant Board Member has ceased to be a Board Member.

6.2 Notification obligations for Board Members

6.2.1 Each Board Member must make notifications to both the Netherlands Authority for the Financial Markets (“**AFM**”) and the Compliance Officer of the following:

⁶ In addition, purchasing or selling options on Arcadis Shares where the expiry date is less than six months after the date of the Transaction (i.e. the purchase or sale) is prohibited.

- (a) **AFM “Loket” notification:** without delay, of each change, in number and/or type, in their share and/or voting interest in Arcadis (for purposes of this provision “share and/or voting interest” means shares and voting rights as well as rights to acquire shares and/or voting rights (such as Arcadis RSUs), either directly held by the Board Member, held by an entity controlled by the Board Member or by a third party for the Board Member’s account); a change in the type of interest will, for example, occur if an Arcadis Option is exercised and consequently Arcadis Shares are obtained;⁷
- (b) **Notification through mandatory form:** promptly and no later than within three business days, of any Transactions in Arcadis Securities (this includes, without limitation, interests in indices or baskets (e.g. funds) of instruments that also contain Arcadis Shares; however, where Arcadis Shares constitute less than 10% of the value of the index or basket, no notification of the Transaction will be required);⁸
- (c) within two weeks of their appointment as a Board Member, of their share and/or voting interest in Arcadis (as described under (a)).

6.2.2 A Board Member may request the Compliance Officer to submit the notifications referred to in section 6.2.1 of these Regulations to the AFM on his/her behalf. It is the responsibility of the Board Member to ascertain that the Compliance Officer can timely and correctly make these filings. The request must be made ultimately on the third business day prior to the intended date of the Transaction (or other event triggering the notification requirement). The request must be accompanied by a draft notification form containing all details of which the AFM is to be notified, and the Board Member must on the date of the Transaction (or other event triggering the notification requirement) confirm (or amend) these details. The Compliance Officer may pose additional requirements in order to ascertain due and timely notification to the AFM. The Board Members will by law at all times themselves remain responsible for a correct and timely notification to the AFM.

6.3 Notification obligations for Closely Associated Persons

- 6.3.1 Each Board Member must inform the Compliance Officer of all persons that qualify as his/her Closely Associated Persons.
- 6.3.2 Board Members must inform their Closely Associated Persons in writing –and keep a copy thereof– of the duty of these persons to notify the AFM and the Compliance Officer promptly and no later than within three business days of any Transaction in Arcadis Shares or other Arcadis Securities.
- 6.3.3 A Board Member acting on behalf of a Closely Associated Person, as well as a Closely Associated Person acting jointly with, and through, the relevant Board Member may request the Compliance Officer to submit the notification referred to in section 6.2.1(b) of these Regulations to the AFM. It is the responsibility of the Closely Associated Person to ascertain that the Compliance Officer can timely and correctly make these filings. The request must be made ultimately on the third business day prior to the intended date of the Transaction (or other event triggering the notification requirement). The request must be accompanied by a draft notification form containing all details of which the AFM is to be notified, and the Closely Associated Person must on the date of the Transaction (or other event triggering the notification requirement) confirm (or amend) these details. The Compliance Officer may pose additional requirements in

⁷ Notification to be made through the AFM Loket (notification pursuant to section 5:48 FMSA) .

⁸ Notification to be made through mandatory form to be sent to melden@afm.nl (notification pursuant to section 5:60 FMSA and 19 MAR).

order to ascertain due and timely notification to the AFM. The Closely Associated Persons will by law at all times themselves remain responsible for a correct and timely notification to the AFM.

7 OTHER

7.1 Compliance Officer

- 7.1.1 For purposes of these Regulations the Executive Board has designated General Counsel as Compliance Officer. In the absence of or at the request of General Counsel, the Deputy General Counsel shall act as Compliance Officer. The Compliance Officer may, from time to time, designate other persons to act in the capacity of Compliance Officer for certain incidental matters.
- 7.1.2 The Compliance Officer will have the duties and powers granted to him/her in these Regulations. The Compliance Officer may request others to assist with the exercise of work and duties under these Regulations. The Executive Board may grant additional duties and powers to the Compliance Officer.
- 7.1.3 Arcadis Employees, ELT Members and Board Members may request the Compliance Officer for advice whether a prohibition or obligation contained in these Regulations applies to them. If an Arcadis Employee, ELT Member or Board Member is in any doubt as to whether a prohibition or obligation applies to that Arcadis Employee, ELT Member or Board Member, it is advisable that he or she contacts the Compliance Officer and seeks advice. Arcadis Employees, ELT Members and Board Members will at all times themselves remain fully responsible for compliance with these Regulations, the MAR and the FMSA.
- 7.1.4 The Compliance Officer may in exceptional circumstances and in consultation with the Executive Board members grant dispensation from prohibitions or obligations contained in these Regulations, to the extent permitted by law.
- 7.1.5 The Compliance Officer is authorized to hold or commission an inquiry into Transactions conducted by or on behalf of an Arcadis Employee, an Arcadis General Insider, an ELT Member, a Board Member or a Closely Associated Person. The Compliance Officer may report the outcome of the inquiry to the chairman of the Supervisory Board and/or other Board Members if deemed appropriate.

7.2 Lists

- 7.2.1 Pursuant to Arcadis' legal obligations under the FMSA and the MAR, Arcadis, through its Compliance Officer, will keep:
- (i) a list of the Arcadis General Insiders (the general insider list)⁹; and
 - (ii) lists of Arcadis Employees that possess Inside Information on an incidental basis (the specific insider lists).

For further explanation on the general insider list see paragraph 8 of the Arcadis Public Disclosure Policy.

Each list sets out:

- (a) the names of the Arcadis General Insiders, or in the case of a specific insider list, the Arcadis Employees that possess Inside Information on an incidental basis;
- (b) the reason for inclusion in a list of the persons referred to under (a); and

- (c) the circumstance that and the moment from which the persons referred to under (a) no longer have access to Inside Information.

7.2.2 Arcadis is the data controller with regard to the processing of personal data (to be) included in the lists as specified in clause 7.2.1 and will or may use these data, through its Compliance Officer, for the following purposes:

- (a) keeping the lists in accordance with these Regulations;
- (b) complying with legal obligations (including complying with requests from the AFM);
- (c) controlling the flow of Inside Information, thereby managing its confidentiality duties;
- (d) informing Arcadis General Insiders of closed periods;
- (e) informing Arcadis General Insiders and the persons on the specific insider lists, on the names of the (other) persons on the general insider list and the specific insider lists; or
- (f) holding or commissioning an inquiry into Transactions conducted by or on behalf of an Arcadis Employee, Arcadis General Insider, an ELT Member, a Board Member or a Closely Associated Person.

7.2.3 Arcadis will retain the data in the lists for five (5) years after the date of recording in the list or alteration thereof. If such data is necessary for an internal or external investigation, the resolution of a dispute or in connection with legal proceedings, Arcadis will retain the relevant data until the relevant investigation, dispute or legal proceeding has ended.

7.2.4 Arcadis, through its Compliance Officer, will adjust the data included in a list if:

- (a) the reason for listing a person in the list changes;
- (b) a person needs to be added to the list; and
- (c) a person included in the list no longer has access to Inside Information.

7.2.5 The lists and all alterations thereto shall be dated. Each person included in a list shall be notified of his or her inclusion in the list and of relevant alterations in respect of him or her in writing by Arcadis, through the Compliance Officer.

7.2.6 Arcadis has access to the information in the lists. Arcadis may provide information from the lists to the AFM or other financial regulators at their request for the purpose of discharging their supervisory duties or if an important interest of Arcadis so requires. Information in a list will not be supplied to other parties, except when required or allowed by law or if an important interest of Arcadis so requires.

7.2.7 All persons included in a list are entitled to review their personal data processed by Arcadis and request any necessary amendments. Persons included in a list may also request to see which other persons are included in that list. For such requests, please contact the Compliance Officer.

7.3 Sanctions

In the event of a violation of any provision of the Regulations, Arcadis – or, where appropriate, the employer – reserves the right to impose any sanctions which it is entitled to impose pursuant to the law and/or the agreement (whether an employment contract or otherwise) with the person

⁹ Note that Arcadis General Insiders will not receive specific notifications when they are deemed to be in the possession of Inside Information. All Arcadis General Insiders remain responsible themselves to assess whether they possess Inside Information.

in question. Such possible sanctions include termination of the agreement with the person involved, by way of summary dismissal or otherwise.

7.4 Circumstances not covered by these Regulations

The Compliance Officer may in exceptional circumstances and in consultation with the Executive Board members make decisions not covered by these Regulations, provided that it does so in accordance with any applicable statutory provisions.

7.5 Amendments

The provisions of these Regulations may be amended and/or supplemented by a resolution of the Executive Board. Immaterial amendments and/or supplements or clarifications may also be adopted by the Compliance Officer. Amendments and supplements will enter into force from the moment that they are announced, unless the announcement specifies otherwise.

7.6 Clarification

If you need clarification on these Regulations you can contact the Compliance Officer.

7.7 Governing law

These Regulations are governed by Dutch law.

ANNEX I: DEFINITIONS

In these Regulations, the following terms will have the following meanings:

AFM	Netherlands Authority for the Financial Markets.
Arcadis	Arcadis N.V. alone or together with its group companies, as the context requires.
Arcadis Employees	Natural persons working for Arcadis under (i) an employment agreement, or (ii) similar alternative arrangements, but excluding ELT Members and Board Members.
Arcadis General Insiders	Arcadis Employees who may have regular access to Inside Information through the exercise of their employment, profession or duties, and who have therefore been listed as an insider in Arcadis' list by the Compliance Officer, and have been notified of this (see section 7.2.5 of these Regulations). All ELT Members and all Board Members are in all cases considered to be Arcadis General Insiders.
Arcadis Long-Term Incentive Plan	Long-term incentive plan of Arcadis.
Arcadis RSUs	Conditional rights to receive Arcadis Shares for no consideration under the (terms of the) Long Term Incentive Plan.
Arcadis Options	Options to acquire Arcadis Shares under the (terms of the) Long Term Incentive Plan.
Arcadis Public Disclosure Policy	Public disclosure policy of Arcadis.
Arcadis Securities	Arcadis Shares and other Arcadis Securities, the value of which wholly or partly depends on that of the Arcadis Shares.
Arcadis Shares	Ordinary Shares issued by Arcadis N.V. and traded on the stock exchange of Euronext Amsterdam N.V.
Board Members	Members of the Executive Board and of the Supervisory Board.
Closely Associated Persons	<ol style="list-style-type: none">a. spouses, registered partners or life partners of, or other persons cohabiting in a similar way with, a Board Member;b. children of a Board Member, who fall under his/her authority or who are under legal restraint and for whom a Board Member has been appointed guardian;c. other blood relatives or those otherwise related to a Board Member, who have on the date of the Transaction shared a joint household with him/her for at least one year;d. legal entities, trusts as referred to in section 1, subparagraph (c) of the Act on the Supervision of Trust Offices (<i>Wet toezicht trustkantoren</i>) or partnerships (i) which are managed by a Board Member, or a person as referred to in paragraphs (a) through (c); (ii) which are controlled by a Board Member, or a person as referred to in paragraphs (a) through (c); (iii) which have been

created for the benefit of a Board Member, or a person as referred to in paragraphs (a) through (c); or (iv) the economic interests of which are essentially equivalent to those of a Board Member, or a person as referred to in paragraphs (a) through (c).

Compliance Officer	The General Counsel or in his/her absence, or at the request of General Counsel, the Deputy General Counsel, or another person designated as such by the Compliance Officer, as indicated in section 7.1.1 of these Regulations.
Deputy General Counsel	Deputy General Counsel to Arcadis N.V.
Executive Board	Arcadis N.V.'s Executive Board (“ EB ” or “ <i>raad van bestuur</i> ”), consisting of the CEO and CFO.
ELT	Arcadis N.V.’s Executive Leadership Team, which includes the Executive Board Members.
FMSA	Dutch Financial Markets Supervision Act (<i>Wet op het financieel toezicht</i>).
General Counsel	General Counsel to Arcadis N.V.
Inside Information	Information regarding Arcadis and/or Arcadis Securities that is (i) not public, (ii) of a precise nature, and that (iii) can reasonably be expected to significantly influence the price of the Arcadis Securities or related derivative securities.
Lovinklaan Global Share Plan	Global share plan of Arcadis, as managed by the Lovinklaan Foundation.
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.
Regulations	These Regulations regarding transactions in Arcadis securities.
Supervisory Board	Arcadis N.V.'s Supervisory Board (<i>raad van commissarissen</i>).
Transaction	The acquisition or disposal of Arcadis Shares, Arcadis Options, Arcadis RSUs or other Arcadis Securities or the execution of any other legal act aimed at acquiring or disposing of Arcadis Shares or other Arcadis Securities. For the avoidance of doubt, the term includes, without limitation, sales and purchases of any Arcadis Securities, cancellation or amendment of any sale or purchase order, transfers, any other type of trading, accepting grants, exercising Arcadis Options, and making a choice in respect of optional dividend (<i>keuzedividend</i>) to receive Arcadis Shares.

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

1 European market abuse prohibitions

The Dutch market abuse prohibitions can be summarized as follows.

1.1 Insider trading prohibition – Section 14 MAR

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

1.2 Unlawful disclosure and tipping prohibition – Section 14 MAR

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 Arcadis Securities when possessing inside information.

1.3 Prohibition on market manipulation – Section 12 MAR

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

The precise prohibitions are contained in the sections of the MAR 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 summarised 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

- (i) In case of violation of any of the prohibitions above, the Netherlands Authority for the Financial Markets (“**AFM**”) can impose an administrative fine. The maximum administrative fine for violation of the prohibitions above is EUR 5 million or EUR 10 million in case of recidivism. By way of derogation from the above, the AFM can impose a fine of a maximum of 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.