

DECLARATION CORPORATE GOVERNANCE

General:

The Management and Supervisory Board of Amsterdam Commodities N.V. (Acom) endorse the principles and Best Practice recommendations of the Dutch Corporate Governance Code (as modified from time to time). For Management and Supervisory Board good governance is essential in the execution of their tasks on behalf of the Company. The Corporate Governance Statement, as approved by the Shareholders on 16 June 2004 is published on the website of the Company. Matters, on which the Company believes it has substantive reason to deviate from the standard practice, are included therein. The Corporate Governance policies, including the relevant regulations and reports are periodically monitored and evaluated.

The amendments to the Corporate Governance Code as presented on 10 December 2008 and included on the website of the Monitoring Commissie were considered in this process.

([http://www.commissiecorporategovernance.nl/page/downloads/Microsoft Word - monitoring rapport 2009.pdf](http://www.commissiecorporategovernance.nl/page/downloads/Microsoft%20Word%20-%20monitoring%20rapport%202009.pdf))

Possible changes with respect to the amendments of the Dutch Corporate Governance Code will be included on the agenda for the General Meeting of Shareholders which will be held on 27 May 2010.

With respect to some specific items in the Code Acom reports:

Best practice II.3.2 through II.3.4:

No transactions have taken place during the financial year involving conflicting interests with Management Board.

Best practice III.6.1 through III.6.4:

No transactions have taken place during the financial year involving conflicting interests with Supervisory Board.

Exceptions on the Dutch Corporate Governance Code are as follows:

Acom has not adopted the following principles and Best Practices of the Dutch Corporate Governance code:

II.1.1: Acom does not have a rotation schedule for its Management. The company consists of a small management team and the Group structure is flexible, direct and horizontal. For more than 25 years the Company's Management Board has consisted of one person. The task of the Management Board is to effectuate the (long-term) strategy, objectives and functions of the Company as defined in the Statement. The Corporate Governance Statement gives further motivation on this item.

II.2.1: The Corporate Governance Statement sets out the considerations with regard to the remuneration policy of the group. Long-term aspects are not specifically determined but in practice play an important role given the long-term relations and the high degree of loyalty of Management and employees with the Acom group.

III.3.1: The profile of the Supervisory Board has been included in the Corporate Governance Statement. No changes in this profile are deemed necessary. Experience and expertise are the most important criteria. Independence and diversity are less relevant as independent criteria.

III.3.5: In the opinion of Acom experience and expertise of its Supervisory Board are critical for the functioning of its Supervisory Board members and are the determining factor to evaluate their performance during the term of appointment of its members. There is no maximum term determined. Each Supervisory Board member can be re-appointed at the end of each term for a new period after careful consideration. The Corporate Governance Statement gives further motivation on this item.

III.5.1: In consideration of the size and nature of the activities of the Group as well as the size of the Supervisory Board, no specific committees are appointed within the Supervisory Board.

IV.3.1: In consideration of the size of the Company, Acomo does not offer webcasting presentations to shareholders and analysts.

V.3.3: Due to the size of the Group there is no internal audit function implemented.

Rotterdam, 22 April 2010