

RULES OF CONDUCT FOR THE MANAGEMENT BOARD CONTAINING PRINCIPLES AND BEST PRACTICES OF CORPORATE GOVERNANCE OF AMSTERDAM COMMODITIES N.V.

These Rules of Conduct (“Rules”) were adopted by the management board (the “Management Board”) of AMSTERDAM COMMODITIES N.V. (the ‘Company’) and approved by the Supervisory Board of the Company on 15 April 2004.

Article 1 - Status and Contents of these Rules

- 1.1 These Rules are complementary to the Rules and regulations applicable to the Management Board promulgated from time to time under Dutch law or the Company’s articles of association.
- 1.2 These rules have been based on the Dutch corporate governance code as adopted by the Corporate Governance Committee on 9 December 2003 (the ‘Code’). The Code formulates certain best practices applicable to the Management Board.

Article 2 -Responsibilities of the Management Board

- 2.1 The Management Board shall be responsible for the management of the general affairs of the Company’s business and the general affairs of the group companies affiliated with the Company (the ‘Group Companies’) as specified in the Statement with regard to the compliance with the Dutch corporate governance code of December 9, 2003 (the ‘Statement’).
- 2.2 Where the management of group companies is concerned, the Management Board shall ensure that instructions to managing directors thereof shall be based on a resolution of the general meeting of shareholders (the ‘General Meeting’) of those group companies.
- 2.3 In discharging its duties, the Management Board shall be guided by the interests of the Company and its business; it shall take into account the relevant interests of the Company’s stakeholders (including the Company’s shareholders). The Management Board is responsible for the quality of its own performance.
- 2.4 As declared in the Statement, the responsibilities of the Management Board shall include:
 - a. achieve the Company’s objectives;
 - b. determine and implement the strategy and policy designed to achieve the objectives;
 - c. the general state of affairs in and the results of the Company;

- d. take stock of and manage the risks connected to the business activities of the Company;
 - e. ensure the continued financing of the activities and the strategy of the group;
 - f. maintain and prepare the financial reporting process;
 - g. ensure compliance with legislation and regulations;
 - h. ensure compliance with and maintenance of the corporate governance structure of the Company;
 - i. publication of the corporate governance structure of the Company and any other information required under the Code, through the annual report, the Company's website or otherwise;
 - j. prepare the annual accounts and the annual budgets and important capital investments of the Company;
 - k. advise the Supervisory Board with regard to the nomination of the external accountant of the Company.
- 2.5 Instruments of internal risk management and control systems shall include, in any event:
- a. risk analysis of the operational and financial objectives of the Company;
 - b. a code of conduct which should in any event be published on the Company's website;
 - c. accounting guidelines for the preparation of the financial reports and the procedures to be followed in drawing up the reports;
 - d. a system of monitoring and reporting.
- 2.6 The Management Board shall, under the supervision of the Supervisory Board, be responsible for setting up and maintaining internal procedures ensuring that the Management Board is aware of all important financial information, in order to safeguard timely, complete and accurate external financial reporting. To that effect, the Management Board shall ensure that the financial information from group companies is reported directly to it and to guarantee the integrity of the information.
- 2.7 The annual report shall contain the information required by Law and by the Code. The Management Board shall thus report on the sensitivity of the Company's results to external factors and variables. The Management Board shall state in the annual report that the internal risk management and control systems are adequate and effective and shall substantiate this in a clear manner. The Management Board shall report in the annual report about the performance of said systems during the year under review and describe any significant changes that have been made and any major improvements that are planned and shall confirm that they have been discussed with the audit committee (if any) and/or the Supervisory Board.

Article 3 - Membership, expertise and independence of the Management Board

- 3.1 The Management Board consists of such number of members as stated in the articles of association.
- 3.2 The Management Board shall function independently from any instructions by third parties outside the Company.
- 3.3 A managing director shall not:
 - a. enter into competition with the Company;
 - b. demand or accept (substantial) gifts from the Company for himself/herself or for his/her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
 - c. provide unjustified advantages to third parties to the detriment of the Company;
 - d. take advantage of business opportunities to which the Company is entitled for himself/herself or for his/her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.

Article 4 - (Re)appointment, Term and Resignation

- 4.1 Managing directors shall be appointed in the manner as provided in the articles of association.
- 4.2 Management positions in Group Companies of the Company are deemed positions derived from the position of managing director of the Company and shall therefore be subject to these rules.
- 4.3 A managing director may hold no more than two supervisory directorships in listed companies. A managing director may not be chairman of a supervisory board of another listed company. A managing director shall not accept a supervisory directorship in another company outside the group without the prior approval of the Supervisory Board. Outside directorships and positions shall be reported to the Chairman of the Supervisory Board.

Article 5 - Remuneration

The remuneration of the managing directors shall be determined by the Supervisory Board within the framework of the remuneration policy adopted by

the General Meeting, as reflected in the annual accounts.

Article 6 -Management Board Resolutions

- 6.1 Without prejudice to the provisions of the Law or the articles of association, resolutions of the Management Board to enter into the following transactions shall require the approval of the Supervisory Board:
- a. directly or indirectly entering into long-term cooperation agreements;
 - b. participating, directly or indirectly, in combination with other entities by way of joint ventures, in projects each exceeding at least one third of the amount of the Company's shareholders' equity.
 - c. investing amounts in deviation of the amounts set forth in policy plans or budgets;
 - d. exercising voting rights on shares in subsidiaries and/or group companies;
- 6.2 The Management Board shall require the approval of the Supervisory Board and the General Meeting for resolutions effecting a significant change in the identity or character of the Company and/or its business, including in any event:
- a. a transfer of the business or a substantial part thereof to a third party;
 - b. to enter into, or the termination of, long-term cooperation agreements by the Company or one of its subsidiaries with another legal entity or partnership whereby the Company or a subsidiary becomes a general partner with full liability, provided that such cooperation or the termination thereof is of material significance to the Company;
 - c. the acquisition or disposal by the Company or one of its subsidiaries of a participation in the capital of another company, the value of which equals at least one third of the amount of the consolidated shareholders' equity of the Company or of its subsidiary, according to the latest audited financial statements.

Article 7 - Conflicts of Interests

- 7.1 A member of the Management Board shall not participate in the discussions and/or decision-taking process on a subject or transaction in relation to which he/she has a conflict as defined in article 7.2. Such a transaction must be concluded on terms at least customary in the sector concerned.
- 7.2 A conflict of interest of material significance will exist in any event when the Company intends to enter into a transaction with a legal entity:

- a) in which this Management Board member has a personal material financial interest;
- b) of which a management board member or supervisory board member has a relationship under family law (*familierechtelijke verhouding*) (being his/her spouse, registered partner or other life companion, foster child or relative by blood or affinity up to the second degree) with this member of the Management Board of the Company;
- c) in which this Management Board member has a management or supervisory position;
- d) and also when, under applicable Law, including the rules of any exchange on which the Company's shares (or depositary receipts thereof) may be listed, such a conflict of interests exists or is deemed to exist;
- e) or when the Supervisory Board has ruled at its sole discretion that such conflict of interests exists or is deemed to exist.

7.3 A member of the Management Board shall immediately report any potential conflict of interests to the chairman of the Supervisory Board and to the other Management Board members. A member of the Management Board with such (potential) conflict of interests must provide the chairman of the Supervisory Board and the other members of the Management Board with all information relevant to the conflict, including information relating to his/her spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. In all circumstances other than the ones listed in article 7.2. under d and e, the chairman of the Supervisory Board shall determine whether a reported (potential) conflict of interests qualifies as a conflict of interests to which article 7.1 applies.

7.4 The transactions described in this article require the approval of the Supervisory Board. The chairman of the Supervisory Board shall procure that the transactions described in this article shall be published in the Management Board's annual report, with a statement that the provisions of the Code have been complied with.

Article 8 - Complaints, Whistle Blowers

8.1 The Management Board shall ensure that employees have the opportunity, without jeopardising their legal position, to report alleged irregularities of a general, operational and financial nature within the Company and/or the Group Companies to the Management Board and/or to the chairman of the Supervisory Board.

8.2 Alleged irregularities that relate to the functioning of the members of the Management Board shall be reported to the chairman of the Supervisory Board.

- 8.3 The Management Board shall ensure that complaints received by the Company in relation to the financial reporting, the internal risk management, control systems and the audit are recorded and dealt with.

Article 9 - Information, Relationship with Supervisory Board

- 9.1 The Management Board shall timely provide the Supervisory Board with information (if possible, in writing) on all facts and developments concerning the Company which the Supervisory Board may require to function as required and to properly carry out its duties.
- 9.2 The Management Board shall provide the Supervisory Board with a periodic report prepared in a format as agreed from time to time and setting out information on *inter alia* finance, marketing, investments and staff. This periodic report shall be accompanied by a letter from the Management Board containing an explanation of, and comments to, the above as well as information concerning its policies.
- 9.3 Each year, without prejudice to the above, the Management Board shall provide the Supervisory Board with the operational and financial objectives of the Company, the strategy designed to achieve the objectives and the parameters to be applied in relation to the strategy, for example in respect of the financial ratios. These documents will be provided in a timely manner so as to enable the Supervisory Board to give its approval by December of the then-current year.

Article 10 - Relationship with Shareholders

- 10.1 Members of the Management Board, as well as of the Supervisory Board, shall attend the General Meeting, unless they are prevented from attending on serious grounds or if the General Meeting has expressed the wish to meet without the presence of any managing or supervisory director.
- 10.2 The Management Board shall provide the General Meeting with any information it may require, unless important interests of the Company or any law, rules or regulations applicable to the Company prevent it from doing so. The Management Board shall specify the reasons for invoking such important interests.

Article 11 - Relationship with the Works Council

Proposals of the Management Board in respect of which the (central) works council has an advisory right must first be approved by the Supervisory Board. If

granted, this approval shall be deemed to have been given subject to a positive or neutral advice by the (central) works council.

Article 12 - Confidentiality

Members of the Management Board shall treat all information and documentation acquired within the framework of their position as managing director with the necessary discretion and, in the case of classified information, with the appropriate secrecy. Classified information shall not be disclosed other than to the Management Board or Supervisory Board, even after a managing director's resignation from the Management Board, unless it has been made public by the Company or it has been established that the information is already in the public domain.

Article 13 - Deviation, Amendment

13.1 The Management Board may occasionally decide at its sole discretion to deviate from these Rules pursuant to a Management Board resolution to that effect. Such resolution shall be noted in the Management Board's annual report.

13.2 These Rules may be amended by resolution of the Management Board to that effect and are subject to the Supervisory Board's prior approval. Such resolution shall be noted in the Management Board's annual report.

Article 14 - Governing Law and Jurisdiction

14.1 These Rules shall be governed by and construed in accordance with the Laws of The Netherlands.

14.2 The courts of Rotterdam, the Netherlands, shall have exclusive jurisdiction to settle any dispute arising from or in connection with these Rules (including any dispute regarding the existence, validity or termination of these Rules).

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