

INTERNAL CODE
FOR THE PREVENTION OF INSIDER TRADING
FOR AMSTERDAM COMMODITIES N.V.
(as actualized on 30 September 2010)

CHAPTER 1: GENERAL PROVISIONS

Article 1 – Definitions

In this Code, unless the context explicitly requires otherwise, the following expressions shall have the following meaning:

- AFM:** Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten);
- Assigned Persons:**
- a. An Executive and Non-Executive Director;
 - b. any person that determines or co-determines the day-to-day policies of the Company or supervises the management's policies and the general course of events in the Company and affiliated companies;
 - c. any person that has managerial responsibilities and on that basis may take decisions affecting the future developments and business prospects of the Company and who may have regular access to Inside Information;
 - d. any person, whether or not an employee of the Company, designated as an assigned person by the Compliance Officer and who is informed about this in writing;
- Board of Directors:** the statutory board of directors of the Company;
- Closed Period:**
- a. the two month period immediately prior to the first publication of an announcement with regards the annual results or similar information by the Company;
 - b. the 21 day period immediately prior to the first publication of a semi-annual or quarterly announcement with regards the interim figures or performance, or an

announcement of an (interim) dividend by the Company;

c. the one month period immediately prior to the first publication of a prospectus with regard to an issue of Securities, unless the Company concludes the decision process regarding the issues within a shorter period, in which case the shorter period applies; and

d. any other period which will be announced in time by the Company before the beginning of each calendar year.

Amendments or supplements of these periods will be announced in the same manner in the course of the calendar year;

Code: this code for the prevention of insider trading for the Company;

Company: Amsterdam Commodities N.V.;

Compliance Officer: the person to be appointed as compliance officer by the chairman of the Board of Directors;

Director: a member of the Board of Directors, including for the purpose of this Code each person who decides or co-decides on the daily policy of the Company;

Inside Information: knowledge of information of a precise nature relating directly or indirectly to the Company, or to the trading in Securities, which information has not been made public and which, if it were made public, would be likely to have a significant effect on the price of a Security or on the price of the related derivative financial instruments;

Insider: an Assigned Person, members of the Board of Directors and Supervisory Board of subsidiaries, an employee of the Company or such persons within group companies, designated as Insider by the Compliance Officer;

Asset Management Agreement:

a written agreement, based on which an investment manager obtains a proxy to manage an asset portfolio in a discretionary way and the principal cannot influence (and in practice does not influence) the management of the portfolio;

Securities:

- a. shares issued by the Company which are admitted to trading or to which admission to trading has been applied for on a regulated market or a multilateral trading facility as referred to in section 1:1 Wft;
- b. any other security of which the price may be influenced by the shares as referred to under (a) hereof;

Register:

the register held by the Compliance Officer including at least the following:

- a. the names of all persons who could have inside information on a regular or incidental basis;
- b. the reason why these persons are registered;
- c. the date on which the register has been drawn up and updated;
- d. the statements as mentioned in section 5.1 and 6.2;
- e. the decisions as mentioned in section 4.2;
- f. the request to grant exemptions and all granted exemptions as mentioned in section 4.4; and
- g. the names and addresses of the persons of whom copies of Asset Management Agreements have been received pursuant section 7.6 hereof, together with the date of receipt and the copies themselves;

Transaction:

the direct or indirect purchase or sale of Securities, or the carrying out of another legal act resulting in the purchase or sale of Securities, for own account or the account of any other person; and

Wft: the Financial Supervision Act (Wet op het financieel toezicht) or any act or regulation replacing this act.

Where in this Code the above-mentioned definitions are expressed in singular, this will be deemed to be expressed in plural as well, and vice versa, unless explicitly stated differently or of the context requires otherwise.

Article 2 – General rules for Insiders

2.1. It is prohibited for each Insider to conduct a Transaction, when he possesses Inside Information. This prohibition is not applicable to:

- (a) allocating Securities to Directors or employees, pursuant to an employee scheme consistently executed as regards the conditions and periodicity of the scheme;
- (b) exercising options allocated, exchanging convertible bonds or exercising warrants issued or similar rights to shares of the Company or depository receipts for shares of the Company, as part of an employee scheme as referred to in (a), on the expiry date of the rights concerned or within a period of five working days preceding that date, and selling, within this period, the shares of the Company or depository receipts for the shares of the Company acquired by exercising these rights, if in the latter case the entitled party notified the Compliance Officer at least four months prior to the expiration date of the sale or granted an irrevocable proxy for the sale to the Company;
- (c) the sale of shares of the Company, depository receipts for shares of the Company or similar financial instruments of the Company granted in connection with an employee share plan as referred to under (a), immediately after sale is first permitted pursuant to the conditions of the grant, with the party concerned immediately utilising the proceeds from the sale to pay a tax obligation arising in connection with the grant.
- (d) a transaction that must be conducted or effected in order to be able to fulfill an obligation to transfer shares of the Company or depository receipts for shares of the Company;
- (e) concluding an agreement by which a party entitled to Securities commits itself irrevocably towards an offeror, in the context of a public offer that is proposed or being prepared, to offer Securities to which the public offer relates to the offeror, if that entitled party records in writing the number of Securities to which the agreement relates in a written statement to the offeror;
- (f) concluding an agreement by which a party entitled to Securities or a party potentially entitled to Securities commits itself irrevocably, prior to an issue or secondary offering of those financial instruments, to purchase one or more of those financial instruments, if the entitled party or the potentially entitled party records in writing the number of financial instruments or the amount to which the agreement relates in a written statement to the legal entity, company or institution issuing or making a secondary offering of the financial instruments; and
- (g) issuing or acquiring shares of the Company or depository receipts for shares of the Company by way of dividend distribution, other than the form of dividend of stock option.

- 2.2. An Insider shall not induce any third party to enter into or refrain from entering into a Transaction, when he possesses Inside Information.
- 2.3. An Insider shall not provide any Inside Information to a third party.
- 2.4. When an Insider doubts whether the above-mentioned prohibition is applicable, he is required to contact the Compliance Officer.
- 2.5. The prohibition of section 2.2 and 2.3 does not apply if the action mentioned in these sections takes place in the course of the normal exercise of work, profession or function of the Insider.

Article 3 – Insiders' obligations

- 3.1. The Insider shall refrain from using Inside Information in any way, and shall avoid any conflict of business and personal interests, or any semblance thereof that can be reasonably foreseen.
- 3.2. The Insider shall carefully handle all corporate information available to him and keep such information separated from his private life.
- 3.3. The Insider agrees that the Compliance Officer is entitled to carry out an investigation, or have an investigation carried out, into a Transaction, conducted by, on the instruction of or for the benefit of the Insider.
- 3.4. For the purpose of strict compliance with this Code, the Insider shall be obliged, when requested, to provide the Compliance Officer with all information in respect of Transactions.
- 3.5. The Insider shall be obliged, when requested, to instruct the investment company where he maintains his securities account to provide the Compliance Officer with all information regarding any Transaction.
- 3.6. The Insider shall not be allowed to carry out a Transaction, if this may reasonably create the appearance that, in doing so, he possessed or might have possessed Inside Information.

- 3.7. Persons obliged to notify shall be obliged to notify the AFM within the time limits specified in the Wft for that purpose. These notifications, which also include notifications by shareholders and other parties with voting rights regarding changes in major holdings and capital interest, shall also be sent to the Compliance Officer.

CHAPTER II: PROHIBITIONS FOR ASSIGNED PERSONS

Article 4 – Prohibitions for Assigned Persons

- 4.1. Any Assigned Person is prohibited to:
- (a) conclude a Transaction without prior notification of the intention thereto to the Compliance Officer;
 - (b) conclude a Transaction during a Closed Period; and
 - (c) conclude a Transaction during the period of time – not being a Closed Period – in which he may not conclude a Transaction on the basis of section 4.2;
- 4.2. The Compliance Officer may prohibit one or more (groups of) Assigned Persons to conclude Transactions during the period determined by him – outside the Closed Period.
- 4.3. The Company shall announce in time, before the beginning of each calendar year, which periods during the relevant calendar year shall classify in any case as a Closed Period. Any changes or additions shall be announced in the same manner during the course of the calendar year.
- 4.4. At the request of an Assigned Person, the Compliance Officer may, when to his opinion specific circumstances arise that justify such, grant dispensation with regards a prohibition as mentioned in section 4.1. The request has to be made in writing and if the dispensation is granted by the Compliance Officer the dispensation will be granted in writing.
- 4.5. The rules of this Chapter will remain applicable to an Assigned Person during six months after he lost the quality of an Assigned Person.

CHAPTER III: REPORTING REQUIREMENT AND TRANSACTIONS IN SECURITIES

Article 5 – Reporting of Transactions by Assigned Persons

- 5.1. Assigned Persons are required to report forthwith in writing any Transaction to the Compliance Officer, unless it concerns a Transaction as mentioned in section 5.2.
- 5.2. The reporting requirements and the prohibitions to conclude Transactions as mentioned in this Code are not applicable if a Transaction is concluded under an Asset Management Agreement. The reporting requirements as mentioned in this Code will furthermore not be applicable when the Assigned Person has already notified the Transaction under article 5:48 (6) of the Wft and has simultaneously provided the Compliance Officer with a copy of the notification.
- 5.3. The reports as mentioned in this Chapter shall be made through the use of the forms that will be provided by the Compliance Officer and which shall be duly completed and signed by the Assigned Person. The Assigned Person shall ensure that the notification will be filed with the AFM no later than 5 business days after the Transaction. Simultaneously with sending the notification to the AFM, the Assigned Person, shall send a copy of the notification to the Compliance Officer.
- 5.4. This article 5 is not applicable to Assigned Persons designated by the Compliance Officer, as meant in the definition of Assigned Persons in article 1 under d.

Article 6 – Reporting requirements of other persons to the AFM

- 6.1. The following persons are, pursuant to section 5:60 Wft and section 5 of the Market Abuse Decree (Besluit marktmisbruik Wft) required to report Transactions concluded by them to the AFM in no more than five (5) days after the conclusion of the Transaction, except for Transactions as mentioned in section 5.2:
 - (a) the spouses, registered partners or partners in life of an Assigned Person, or other persons who live together in an equivalent way with an Assigned Person;
 - (b) children of an Assigned Person under their custody or who are placed under guardianship and for who the Assigned Person is appointed as guardians;
 - (c) other relatives by blood or affinity of the Assigned Persons, who have held a joint household with such Assigned Person for at least a year at the date of the concerning Transaction; and
 - (d) legal entities, trusts as mentioned in section 1, under c, of the Trusts Supervision Act (Wet toezicht trustkantoren), or partnerships:

- (1) of which the leading responsibility is vested in an Assigned Person or in a person as mentioned under a) up to and including c) hereof;
- (2) of which a person under (1) is in control;
- (3) which are founded in favor of a person mentioned under (1);
- (4) of which the economical interest are in fact equal to those of a person mentioned under (1).

For the purpose of this article, Assigned Persons will be the persons mentioned in the definition of Assigned Person in article 1, with the exception of the persons mentioned under (d) in that definition.

- 6.2. Simultaneously with informing the AFM about the Transaction, the person mentioned in article 6.1 will send a copy of the notification to the Compliance Officer.
- 6.3. The Company shall inform the persons as mentioned in section 6.1, when known to the Company, of their reporting obligations as mentioned in section 6.1.
- 6.4. Notwithstanding the provisions in the preceding subsection, the Assigned Persons shall, as far as applicable, inform their spouses, as well as relatives of blood and affinity and other persons with whom they keep a joint household of the obligations as mentioned in section 6.1. At the same time every Assigned Person has to make an effort as far as reasonably possible, to accomplish that their spouse, relation by blood or affinity and persons with whom they keep a joint household, comply with the reporting requirements as mentioned in section 6.1.

Article 7 – Compliance Officer

- 7.1. The Company shall announce the identity of the Compliance Officer and where this person can be reached. The Company will also announce which person will replace the Compliance Officer in case of his absence or a conflict of interest.
- 7.2. The Compliance Officer shall have the duties and powers assigned to him under this Code. The Company may assign supplementary duties and powers to the Compliance Officer.
- 7.3. The Compliance Officer, in consultation with the Board of Directors, may designate one or more deputies.
- 7.4. The Compliance Officer shall be entitled to carry out an investigation, or have an investigation carried out, into Transactions conducted by, on the instruction of or for the benefit of an Insider.

- 7.5. The Compliance Officer shall be entitled to report in writing on the outcome of the investigation as referred to in section 7.4 to the chairman of the Board of Directors. Before the Compliance Officer reports in writing on the outcome of the investigation, the Insider must have had the opportunity to respond to the outcome of the investigation. The chairman of the Board shall notify the Insider of the outcome of the investigation.
- 7.6. An Assigned Person and the persons mentioned in subsection 6.1 under (a) up to and including (c) shall provide the Compliance Officer with a copy of the Asset Management Agreement and shall inform the Compliance Officer in writing of any change in such agreement.
- 7.7. The Compliance Officer reports in writing on an annual basis to the Board of Directors of his findings in respect of compliance with this Code, and by delivering a copy of such report to the Board ultimately two weeks prior to the day on which a general meeting of shareholders of the Company will be held. The Board will also receive a copy of the Register.
- 7.8. An Insider has the right to inspect the data incorporated in the Register in so far as these data are related to him. The Board of Directors has an unlimited right to inspect the Register.
- 7.9. When asked for, the Compliance Officer is authorized to send to the AFM on behalf of the Insider all data included in the Register. The Compliance Officer is also authorized to send to the AFM on behalf of the Insider concerned copies of Asset Management Agreements.

CHAPTER V: SANCTIONS

Article 8 – Sanctions

- 8.1. The Company reserves the right to execute all sanctions that the Company may execute on the basis of the law and/or the (employment) agreement with the person concerned in case of a violation of one or more of the rules in this Code, including termination of the (employment) agreement of the person concerned, whether or not with immediate effect.
- 8.2. Insiders recognize that the Company may suffer damages from breach of any rule of this Code and that such damages may be recovered by the Company from the Insider concerned.

CHAPTER VI: MISCELLANEOUS

Article 9 – Coming into force

This Code will enter into force on 30 September 2010 and replaces the Internal Code for the Prevention of Insider Trading for Amsterdam Commodities N.V. dated 15 April 2004.

Article 10 – Amendments

The rules of this Code may be amended and supplemented by resolution of the Board of Directors. Amendments and supplements shall be effective at the moment they are announced.

Article 11 – Miscellaneous

11.1. The Board of Directors decides in all circumstances where this Code does not provide for.

11.2. The laws of the Netherlands apply to this Code.

11.3. The Dutch text of this Code will be decisive. The English translation is for convenience sake only
