



COMPLIANCE WITH DUTCH CORPORATE GOVERNANCE CODE

ACOMO N.V.

ROTTERDAM 21 MARCH 2023

ATTENTION:

Acomo N.V. Board of Directors

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1. INTRODUCTION

1.1. BACKGROUND

Acomo compliance with the Dutch Corporate Governance Code

The discussions on corporate governance in the Netherlands resulted in the first Dutch Corporate Governance Code (hereafter: 'Code') which became effective as of 1 January 2004 and was updated in 2009 and 2016. This Code has again been updated and the finalised version of the updated Dutch Corporate Governance Code was published on 20 December 2022 replacing the previous version (2016). The revised Code applies to financial years starting on or after 1 January 2023. Hence, ACOMO N.V. will account for compliance with the updated Code for the first time as part of the assessment over the 2023 reporting year. The update of the Code mainly concerns:

1. *long-term value creation;*
2. *diversity & inclusion;*
3. *the role of shareholders and;*
4. *technological developments.*

Acomo supports, monitors and ensures compliance with the principles and best practice provisions stated in the 2016 version of the Code while maintaining some of its departures from the Code by explaining any deviations from its best-practice provisions.

In this overview you will find the full text of the Dutch Corporate Governance Code – consisting of the principles and related best-practice provisions – and the way ACOMO N.V. apply these as per 31 December 2022. Any deviations from the best practise provisions mentioned in this Code is further elaborated on with sufficient detail by the Board of Directors (hereafter: "Board") following the comply or explain approach of the Code.

- One-tier Board of Directors : Board (which consists of two (2) Executive and five (5) Non-Executive Directors)
- AR : Annual Report
- AoA : Articles of Association

Acomo Publications used in this document and also published on the Acomo website:

- Acomo Annual Report
- Articles of Association
- Rules of procedure for the Board containing principles and best practises of Corporate Governance of Acomo
- Profile (Non)-Executive Director of Acomo
- Corporate Governance Statement
- Bilateral Policy
- Remuneration Report
- Terms of Reference of Board Committees
- Reporting on misconduct & irregularities to Board
- Procedures on Board Takeover
- Diversity Policy
- Compliance with Dutch Corporate Governance Code

The purpose of this document is to indicate and validate that the Acomo Group and its entities are acting in line with the Dutch Corporate Governance Code and its best-practice provisions.

Acomo has a one-tier governance structure where there is a single Board comprised of Executive and Non-Executive Directors. The latter supervise the former, and there is no Supervisory Board. The Non-Executive Directors and Executive Directors have joint management responsibility. Acomo understands the importance that independent supervision by the Non-Executive Directors, and therefore this independent supervision is sufficiently ensured. The responsibility of the Directors is collective, taking into account their respective roles as Executive Directors and Non-Executive Directors.

It should therefore be mentioned that whenever the Code refers to either the Management Board or the Supervisory Board, for Acomo purposes these should be seen as one and the same and refers to the Acomo Board.

An annual review of this formal Acomo document and assessment will take place to update for any changes within the Acomo Group and its entities that occurred, together with taking into account all and any changes to the Dutch Corporate Governance Code.

2. ASSESSMENT ON COMPLIANCE WITH THE CODE

	Principle and best practice determination	Comply/ explain	Acomó explanation
	CHAPTER 1: LONG-TERM VALUE CREATION		
1.1.	LONG-TERM VALUE CREATION		
	<i>Principle:</i> The Management Board is responsible for the continuity of the company and its affiliated enterprise. The Management Board focuses on long-term value creation for the company and its affiliated enterprise and takes into account the stakeholder interests that are relevant in this context. The Supervisory Board monitors the Management Board in this.		
1.1.1.	Long-term value creation strategy		
	<p>The Management Board should develop a view on long-term value creation by the company and its affiliated enterprise and should formulate a strategy in line with this. Depending on market dynamics, it may be necessary to make short-term adjustments to the strategy. When developing the strategy, attention should in any event be paid to the following:</p> <ul style="list-style-type: none"> i. the strategy's implementation and feasibility; ii. the business model applied by the company and the market in which the company and its affiliated enterprise operate; iii. opportunities and risks for the company; iv. the company's operational and financial goals and their impact on its future position in relevant markets; v. the interests of the stakeholders; and vi. any other aspects relevant to the company and its affiliated enterprise, such as the environment, social and employee-related matters, the chain within which the enterprise operates, respect for human rights, and fighting corruption and bribery. 	Comply	<p><i>Acomó endorses this principle. It is included and best described in the Acomó Annual Report under the heading and sections, How We Create Value. Acomó's mission is to enhance access to plant-based and natural food ingredients and solutions through sustainable supply chains. We do this by working closely with our partners in food production, processing, and distribution. Acomó's keys to success are its strategic pillars and core values as described below.</i></p> <p>Acomó's strategy is founded on five strategic pillars: long-term value creation, plant-based and natural food ingredients and solutions, responsible and resilient supply chains, sustainable agriculture, and engaged and thriving employees.</p> <ol style="list-style-type: none"> 1. <i>Long-term value creation:</i> Acomó creates long-term, sustainable value for our stakeholders by maximizing opportunities and innovation. Acomó seeks to facilitate an optimal balance between independent drive for entrepreneurship and accountability on the one hand, and collaboration and synergy on the other. By facilitating the exchange of knowledge between our companies, we promote mutual learning and tap into the Group's collective strengths to improve both financial and non-financial results. 2. <i>Plant-based and natural food ingredients and solutions:</i> Acomó accelerates the protein transition by promoting healthy, safe, and natural plant-based food ingredients and solutions. Health consciousness and environmental awareness are the dominant trends in consumer demand within our target markets today. The vast majority of Acomó's products are plant-based and have many health and nutritional benefits. 3. <i>Responsible and resilient supply chains:</i> Acomó takes responsibility in its supply chains by fostering transparency and resilience, and by ensuring compliance with legal and regulatory standards. We also invest in sustainable supply chains by honoring ethical business practices, labour standards, and social and environmental aspects when purchasing products and services. We are a reliable partner to our suppliers and customers. 4. <i>Sustainable agriculture:</i> Acomó supports the protection, resilience, and restoration of ecosystems by providing education, supporting innovations, and sourcing certified ingredients.

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			<p>We promote the use and development of sustainable agricultural methods, ensuring attention to biodiversity, soil health, water management, organic practices, and innovation. We work with external certification programs in several of our segments to ensure sustainable sourcing.</p> <p>5. <i>Engaged and thriving Employees</i>: Acomo recognizes and appreciates that people are our most important asset and that their capabilities, engagement, and talent determine our success. We ensure a work environment where people can thrive by attracting, developing, and rewarding employees for their contribution and commitment. Acomo promotes the use of personal development plans and employee satisfaction evaluations in its companies to ensure that every person feels valued and respected. Acomo offers leadership talent early opportunities to demonstrate competence and pursue a well-defined path to future career growth within the Group.</p> <p>Acomo has an Acomo Code of Conduct which is published on the Acomo website with reference to the Company's human rights practices and its bribery and corruption policies established across the Group.</p>
1.1.2.	Involvement of the Supervisory Board		
	The Management Board should engage the Supervisory Board early on in formulating the strategy for realizing long-term value creation. The Management Board renders account to the Supervisory Board of the strategy and the explanatory notes to that strategy.	Comply	When preparing the Acomo strategy, the Board is involved extensively and early in the process. A number of designated meetings are held for input and rendering account of progress, evaluation, and reconsiderations.
1.1.3.	Role of the Supervisory Board		
	<p>The Supervisory Board should supervise the manner in which the Management Board implements the long-term value creation strategy. The Supervisory Board should regularly discuss the strategy, the implementation of the strategy and the principal risks associated with it.</p> <p>In the report drawn up by the Supervisory Board, an account is given of its involvement in the establishment of the strategy, and the way in which it monitors its implementation.</p>	Comply	<p>The Board performs continuous process assessments of the markets for both purchasing and sales. The Board has sufficient dialogue and interactions with various stakeholders. The expected performance of the companies in the group based on past performance and is continuously monitored the Board.</p> <p>Meetings of the Board are scheduled one year in advance and formal scheduled Board meetings were either held in-person in Rotterdam or via electronic medium. Besides the regular agenda, the Board receives briefings and updates from key executives and senior management on developments and issues that concern or have an impact on the Group's business outside of the formally scheduled meetings. Further recurring agenda items for Board meetings are updates on financials, strategy, HR, sustainability, internal audit, and treasury topics.</p>

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			<p>In its meetings, the Board additionally discusses the further development of the Group's business activities through acquisitions and investment projects in line with Acomo's long-term strategy. In addition to the scheduled meetings each year, the Board meets as and when warranted by particular circumstances and engages in informal discussions.</p> <p>Once a year the Group's long-term value creation strategy is reviewed in-depth by the Board and time is devoted during a scheduled one-day business strategy session to monitor the implementation and execution of the Board approved long-term value creation strategy and associated main risks. The Board paid special attention to the implementation of the Group's long-term value creation by referring to the business performance and the potential collaborations within the operating entities as well as investigating possible mergers and acquisitions. The Management Board prepares detailed supporting documents as preparation and during these sessions, the Board ensured that the Management Board's ideas were challenged and tried in order to reach outcomes that would fortify the company's strategy and associated main risks. The Board also discussed and assessed Acomo's position in the ESG strategy due to upcoming regulations.</p> <p>To ensure that the Board has an in-depth understanding of the Group's business and activities, members of the Board visit the group companies regularly.</p>
1.1.4.	Accountability of the Management Board		
	In the management report, the Management Board should give a more detailed explanation of its view on long-term value creation and the strategy for its realization, as well as describing which contributions were made to long-term value creation in the past financial year. The Management Board should report on both the short-term and long-term developments.	Comply	In the Acomo Annual Report, the Board highlights and discuss in detail the long-term value strategy and long-term value creation of the group and the realization of the strategic project and developments over the short- and long term.

	Principle and best practice determination	Comply/ explain	Acomó explanation
1.2.	RISK MANAGEMENT		
	<i>Principle:</i> The company should have adequate internal risk management and control systems in place. The Management Board is responsible for identifying and managing the risks associated with the company's strategy and activities.		
1.2.1.	Risk assessment		
	The Management Board should identify and analyse the risks associated with the strategy and activities of the company and its affiliated enterprise. It is responsible for establishing the risk appetite, and also the measures that are put in place in order to counter the risks being taken.	Comply	Risk management is one of the key responsibilities of the Board. The Group's principal risks and uncertainties – whether under our control or not – are highly dynamic and Acomó's assessment of and responses to them are critical to the Group's future business and prospects. Acomó's approach towards risk management is framed by the ongoing challenge of understanding the risks that the Company is exposed to, the way these risks change over time and the nature of the Company's risk appetite. The Board assesses and approves Acomó's overall risk appetite, monitors the Group's risk exposure and sets Group-wide limits, such as the Acomó Reserved Matters that the Acomó Group and its entities currently has in place across the group, which are reviewed on an ongoing basis. More information on risks and risk management can be found in the Annual Report in the chapter Risk management and control.
1.2.2.	Implementation		
	Based on the risk assessment, the Management Board should design, implement, and maintain adequate internal risk management and control systems. To the extent relevant, these systems should be integrated into the work processes within the company and its affiliated enterprise IT and should be familiar to those whose work they are relevant to.	Comply	Risk management and control within the Group is carried out on the basis of procedures that have been approved by the Board. The Group's overall risk management focuses primarily on the unpredictability of product price levels and financial markets and is aimed at minimizing the potential impact of negative market developments on Acomó's financial position and results. Identifying, evaluating, and hedging risks are primarily the responsibility of the operating companies. The Board and the operating companies' management apply procedures that cover specific risk areas including exchange rate risks related to foreign currency, interest rate and credit risk exposure, liquidity management, and the use of financial instruments such as derivatives.
1.2.3.	Monitoring of effectiveness		
	The Management Board should monitor the operation of the internal risk management and control systems and should carry out a systematic assessment of their design and effectiveness at least once a year. This monitoring should cover all material control measures relating to strategic, operational, compliance and reporting risks. Attention should be given to observed weaknesses, instances of misconduct and irregularities, indications from whistle-blowers, lessons learned and findings from the internal audit function and the external auditor. Where necessary, improvements	Comply	On a quarterly basis the Executive Board members provide the Non-Executive Board members with an overview of the business performance, a progress on the implementation of specified strategies (business developments & Investor Relations), an overview of the general and financial risks and an update and operation of the internal risk management and control systems, as well as any significant changes and major improvements planned thereto. These topics are discussed in full during these quarterly Board meetings. The Acomó office presents and distributes the monthly reporting of the financial performance of the Acomó Group entities to the Board. This monthly reporting is a comprehensive document which not

	Principle and best practice determination	Comply/ explain	Acom explanation
	should be made to internal risk management and control systems.		<p>only provide the results and performance of each individual entity but also provides commentary for the Board to obtain a deeper understanding of the individual performance of each entity.</p> <p>The monthly reporting also includes the relations and positions with the financial institutions that Acom deals with such as the external borrowings and currency effects on a realized vs unrealized basis.</p> <p>On a quarterly basis the Chief Financial Officer and the financial control team visit all entities and review and discuss the financial results in Tagetik (consolidation software), and the application of the Group accounting policies by the entity. Further other matters are discussed, for example internal control matters, insurance claims etc. and the follow-up from previous visits.</p> <p>Acom has procedures in place where instances of misconduct and irregularities, and indications from whistle-blowers, are reported to the Executive members of the Board and to the Chairman of the Board by the Compliance Officer as they occur. On an annual basis, the Acom Board receives an overview report, which includes the procedures and follow-up responses performed and measures are taken, from the Compliance Officer of all reported matters from the past financial year.</p>
1.3.	INTERNAL AUDIT DEPARTMENT		
	<i>Principle:</i> The duty of the internal audit function is to assess the design and the operation of the internal risk management and control systems. The Management Board is responsible for the internal audit function. The Supervisory Board oversees the internal audit function and maintains regular contact with the person fulfilling this function.		
1.3.1.	Appointment and dismissal		
	The Management Board both appoints and dismisses the senior internal auditor. Both the appointment and the dismissal of the senior internal auditor should be submitted to the Supervisory Board for approval, along with the recommendation issued by the Audit Committee.	Comply	In September 2019, an internal auditor was appointed by the Board in order to strengthen Acom's internal control system on top of the existing measures. The internal auditor is part of the holding company and has a direct reporting line to the Chairman of the Board. Thus far there have been no dismissals made by Board for the Internal Audit function. The Acom Group has an Audit Committee as referred to in section 1.5.1 of this document.

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1.3.2.	Assessment of the internal audit function		
	The Management Board should assess the way in which the internal audit function fulfils its responsibility annually, taking into account the Audit Committee's opinion.	Comply	The Internal Audit function reports to the Board and has a direct reporting line to the Chairman of the Board. During the reporting year, the Board received regular updates on the Internal Audit Plan, the work performed by the Internal Audit function (including whistle-blower reporting) and was kept up to date on the follow-up on the recommendations made by Internal Audit and acts accordingly.
1.3.3.	Internal audit plan		
	The internal audit function should draw up an audit plan, involving the Management Board, the Audit Committee, and the external auditor in this process. The audit plan should be submitted to the Management Board, and then to the Supervisory Board, for approval. In this internal audit plan, attention should be paid to the interaction with the external auditor.	Explain	<p>The role and functioning of the Internal Audit function were regularly discussed and the internal audit plan for the reporting year was submitted and approved by the Board. This plan covered the key focus and key risk areas of the Group's business and business developments, new projects/programmes, financial performance, and the geographical spread of Acomo offices, including compliance matters. The Internal Audit function cooperates with the external auditor and alignment takes place on a regular basis; however, it should be noted that there is no link between the audit plans of the internal and external auditors and no reliance is placed on the work performed by each individual party.</p> <p>In consultation with senior management of the Group and the considerations included above, the Internal Audit function selects the areas of the Group to be audited during a reporting year.</p>
1.3.4.	Performance of work		
	The internal audit function should have sufficient resources to execute the internal audit plan and have access to information that is important for the performance of its work. The internal audit function should have direct access to the Audit Committee and the external auditor. Records should be kept of how the Audit Committee is informed by the internal audit function.	Comply	<p>Refer to sections 1.3.1. - 1.3.3. above for a discussion on the items raised.</p> <p>For an explanation on the presence of an Audit Committee, please refer to section 1.5.1 of this document.</p>
1.3.5.	Report of findings		
	The internal audit function should report its audit results to the Management Board and the essence of its audit results to the Audit Committee and should inform the external auditor. The research findings of the internal audit function should, at least, include the following: i. any flaws in the effectiveness of the internal risk management and control systems; ii. any findings and observations with a material impact	Comply	<p>The Internal Audit function reports to the Board which includes reporting of any flaws in the effectiveness of the internal risk management and control systems, and any findings and observations with a material impact on the risk profile of the entity and its affiliated enterprise.</p> <p>The Internal Audit function has a direct reporting line to the Chairman of the Board. During the reporting year, the Board receives regular updates on work performed by the Internal Audit function (including whistle-blower reporting) and is kept up to date on the follow-up on the recommendations made by Internal Audit and any failings thereof.</p>

	Principle and best practice determination	Comply/ explain	Acomo explanation
	on the risk profile of the company and its affiliated enterprise; and iii. any failings in the follow-up of recommendations made by the internal audit function.		
1.3.6.	Absence of an internal audit department		
	If there is no separate department for the internal audit function, the Supervisory Board will assess annually whether adequate alternative measures have been taken, partly on the basis of a recommendation issued by the Audit Committee and will consider whether it is necessary to establish an internal audit department. The Supervisory Board should include the conclusions, along with any resulting recommendations and alternative measures, in the report of the Supervisory Board.	N.A.	Acomo has an Internal Audit function.
1.4.	RISK MANAGEMENT ACCOUNTABILITY		
	<i>Principle:</i> The Management Board should render account of the effectiveness of the design and the operation of the internal risk management and control systems.		
1.4.1.	Accountability to the Supervisory Board		
	The Management Board should discuss the effectiveness of the design and operation of the internal risk management and control systems referred to in best practice provisions 1.2.1 to 1.2.3 inclusive with the Audit Committee and render account of this to the Supervisory Board.	Comply	Reviews of the assessments of the structure and operation of the internal risk management and control systems are presented by the Group CEO and discussed with the Board on a quarterly basis. For an explanation on the presence of an Audit Committee, please refer to section 1.5.1 of this document.
1.4.2.	Accountability in the management report		
	In the management report, the Management Board should render account of: i. the execution of the risk assessment, with a description of the principal risks facing the company in relation to its risk appetite. These risks may include strategic, operational, compliance and reporting risks; ii. the design and operation of the internal risk management and control systems during the past financial year; iii. any major failings in the internal risk management	Comply	Within the Acomo Annual Report in the Risk Management and Control section is an account of the following: i. a detailed assessment of the risks and uncertainties (the risk appetite) which is different for each risk category. The level of Acomo's risk appetite gives guidance as to whether Acomo should take measures to control such uncertainties. The risk overview table included in this section shows the risk appetite and the expected impact on the Group's achievement of its strategic, financial, and operational objectives if one or more of the main risks and uncertainties were to materialize; ii. an overview of the risks that Acomo believes are most relevant to the achievement of its strategy, together with the mitigating factors;

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	and control systems which have been observed in the financial year, any significant changes made to these systems and any major improvements planned, along with a confirmation that these issues have been discussed with the Audit Committee and the Supervisory Board; and iv. the sensitivity of the results of the company to material changes in external factors.		iii. There were no major failings in the internal risk management and control systems as observed in the financial year, nor were there any significant changes made to these systems or any major improvements planned. Reviews of the internal risk management and control systems were discussed with the Board on a quarterly basis; iv. changes in the principal risks are detailed and assessed for the impact that these changes might have on the results of the company.
1.4.3.	Statement by the Management Board		
	The Management Board should state in the management report, with clear substantiation, that: i. the report provides sufficient insights into any failings in the effectiveness of the internal risk management and control systems; ii. the aforementioned systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies; iii. based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis; and iv. the report states those material risks and uncertainties that are relevant to the expectation of the company's continuity for the period of twelve months after the preparation of the report.	Comply	Within the Acomo Annual Report and in accordance with best practice 1.4.3 of the Code of December 2016 the CEO confirms that: i. This report provides sufficient insights into any failings in the effectiveness of the internal risk management and control systems as set out in the Risk management and control section of this report, where no major failings were identified in the financial year; ii. The internal risk management and control systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies as the Risk management and control section of this annual report provides further details; iii. Based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis. Compliance with the Code is evident in factors such as Acomo's strong cash position, the available credit facilities, the Group's risk management, and the Group's ability to meet its obligations without substantial restructuring or selling of its assets. For more detailed information, please refer to the Business performance section of this annual report together with Risk management as set out in the notes to the Consolidated Financial Statements section of the Acomo Annual Report; iv. This report states those material risks and uncertainties that are relevant to the expectation of Acomo's continuity for the period of 12 months after the preparation of the report. The Risk management and control section of this Annual Report together with the Business performance section provide a clear substantiation of the abovementioned statement. v. The Reserved Matters per company is structured in the same way, setting, and defining limits per company.
1.5.	ROLE OF THE SUPERVISORY BOARD		

	Principle and best practice determination	Comply/ explain	Acomo explanation
	Principle: The Supervisory Board should supervise the policies carried out by the Management Board and the general affairs of the company and its affiliated enterprise. In so doing, the Supervisory Board should also focus on the effectiveness of the company's internal risk management and control systems and the integrity and quality of the financial reporting.		
1.5.1.	Duties and responsibilities of the Audit Committee		
	The Audit Committee undertakes preparatory work for the Supervisory Board's decision-making regarding the supervision of the integrity and quality of the company's financial reporting and the effectiveness of the company's internal risk management and control systems. Among other things, it focuses on monitoring the Management Board with regard to: <ul style="list-style-type: none"> i. relations with, and compliance with recommendations and following up of comments by, the internal and external auditors; ii. the funding of the company; iii. the application of information and communication technology by the company, including risks relating to cybersecurity; and iv. the company's tax policy. 	Comply	Acomo has a functioning Audit Committee and the tasks of an Audit Committee, as prescribed in the Dutch Securities Supervision Act ('Wet toezicht effectenverkeer') are currently performed by the Non-Executive Directors of the Board. More detailed information on the duties and responsibilities of the Acomo Audit Committee can be found in the formalized <i>Terms of reference Audit Committee</i> as published on the Acomo website.
1.5.2.	Attendance of the Management Board, internal auditor, and external auditor at Audit Committee consultations		
	The chief financial officer, the internal auditor and the external auditor should attend the Audit Committee meetings, unless the Audit Committee determines otherwise. The Audit Committee should decide whether and, if so, when the Chairman of the Management Board should attend its meetings.	Comply	Acomo has a functioning Audit Committee and the tasks of an Audit Committee, as prescribed in the Dutch Securities Supervision Act ('Wet toezicht effectenverkeer') are currently performed by the Non-Executive Directors of the Board. More detailed information on the attendance of persons at the Audit Committee consultations of Acomo can be found in the formalized <i>Terms of reference Audit Committee</i> as published on the Acomo website. Scheduled meetings are held on a bi-annual basis with the external auditor and the Board, which includes the Executive Board members. These meetings are held during the interim audit phase in November and during the final audit phase in February. Internal audit is involved in these meetings.
1.5.3.	Audit Committee report		

	Principle and best practice determination	Comply/ explain	Acomo explanation
	The Audit Committee should report to the Supervisory Board on its deliberations and findings. This report must, at least, include the following information: <ul style="list-style-type: none"> i. the methods used to assess the effectiveness of the design and operation of the internal risk management and control systems referred to in best practice provisions 1.2.1 to 1.2.3, inclusive; ii. the methods used to assess the effectiveness of the internal and external audit processes; iii. material considerations regarding financial reporting; iv. the way material risks and uncertainties referred to in best practice provision 1.4.3 have been analysed and discussed, along with a description of the most important findings of the Audit Committee. 	Comply	Acomo has a functioning Audit Committee and the tasks of an Audit Committee, as prescribed in the Dutch Securities Supervision Act ('Wet toezicht effectenverkeer') are currently performed by the Non-Executive Directors of the Board. More detailed information on the Audit Committee report of Acomo can be found in the formalized <i>Terms of reference Audit Committee</i> as published on the Acomo website.
1.5.4.	Supervisory Board		
	The Supervisory Board should discuss the items reported on by the Audit Committee as per of best practice provision 1.5.3.	Comply	The Supervisory Board discusses the items reported on by the Audit Committee as per of best practice provision 1.5.3. as part of agenda of the quarterly Board meetings. More detailed information on the Audit Committee of Acomo can be found in the formalized <i>Terms of reference Audit Committee</i> as published on the Acomo website.
1.6.	APPOINTMENT AND ASSESSMENT OF THE FUNCTIONING OF THE EXTERNAL AUDITOR		
	Principle: The Supervisory Board should submit the nomination for the appointment of the external auditor to the General Meeting and should supervise the external auditor's functioning.		
1.6.1.	Functioning and appointment		
	The Audit Committee should report annually to the Supervisory Board on the functioning of, and the developments in, the relationship with the external auditor. The Audit Committee should advise the Supervisory Board regarding the external auditor's nomination for appointment/reappointment or dismissal and should prepare the selection of the external auditor. The Audit Committee should give due consideration to the Management Board's observations	Comply	Acomo has a functioning Audit Committee and the tasks of an Audit Committee, as prescribed in the Dutch Securities Supervision Act ('Wet toezicht effectenverkeer') are currently performed by the Non-Executive Directors of the Board. More detailed information on the duties and responsibilities of the Acomo Audit Committee can be found in the formalized <i>Terms of reference Audit Committee</i> as published on the Acomo website.

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	during the aforementioned work. Also on this basis, the Supervisory Board should determine its nomination for the appointment of the external auditor to the Annual General Meeting.		The functioning of the external auditor is evaluated annually in the light of the structure, size, and strategy of the Company. Following the evaluation, the Board proposes to the Annual Meeting of Shareholders to reappoint the auditor.
1.6.2.	Informing the external auditor about their functioning		
	The Supervisory Board should give the external auditor a general idea of the content of the reports relating to their functioning.	Comply	The conclusions of the evaluation of the functioning of the external auditor are shared and discussed with the latter.
1.6.3.	Engagement		
	The Audit Committee should submit a proposal to the Supervisory Board for the external auditor's engagement to audit the financial statements. The Management Board should play a facilitating role in this process. In formulating the terms of engagement, attention should be paid to the scope of the audit, the materiality to be used and remuneration for the audit. The Supervisory Board should resolve on the engagement.	Comply	More detailed information on the Audit Committee of Acomo can be found in the formalized <i>Terms of reference Audit Committee</i> as published on the Acomo website. Board members have scheduled meetings at the start of each financial year with the external auditor and as such provides the external auditor with the significant risks and key areas which the Board considers as important to include in the scope of the audit, the materiality, and the remuneration.
1.6.4.	Accountability		
	The main conclusions of the Supervisory Board regarding the external auditor's nomination and the outcomes of the external auditor selection process should be communicated to the General Meeting.	Comply	When applicable, an explanation will be provided at the Annual General Meeting.
1.6.5.	Departure of the external auditor		
	The company should publish a press release in the event of the early termination of the relationship with the external audit firm. The press release should explain the reasons for this early termination.	Comply	If and when applicable, a press release will be published.

	Principle and best practice determination	Comply/ explain	Acomo explanation
1.7.	PERFORMANCE OF THE EXTERNAL AUDITOR'S WORK		
	<i>Principle:</i> The Audit Committee and the external auditor should discuss the audit plan and the findings of the external auditor based on the work the external auditor has undertaken. The Management Board and the Supervisory Board should maintain regular contact with the external auditor.		
1.7.1.	Provision of information to the external auditor		
	The Management Board should ensure that the external auditor will receive all information that is necessary for the performance of his work in a timely fashion. The Management Board should give the external auditor the opportunity to respond to the information that has been provided.	Comply	The Board provides the external auditor with all information that is necessary to conduct an external audit, with no exception. Sufficient time is provided to the external auditor to appropriately respond to the information provided. Included in the Acomo Annual Report is the Independent Auditors Report which sets out the role, procedures performed and audit opinion of the external auditor. As included and published in the <i>Rules of procedure for the Board containing principles and best practises of Corporate Governance of Acomo</i> , the external auditor shall receive the financial information underlying the adoption of the half yearly accounts and other interim financial reports and shall be given the opportunity to respond to all information.
1.7.2.	Audit plan and external auditor's findings		
	The external auditor should discuss the draft audit plan with the Management Board before presenting it to the Audit Committee. The Audit Committee should annually discuss with the external auditor: i. the scope and materiality of the audit plan and the principal risks of the annual reporting identified by the external auditor in the audit plan; and ii. based also on the documents from which the audit plan was developed, the findings and outcomes of the audit work on the financial statements and the management letter.	Comply	The draft audit plan of the external auditor is a fixed agenda item on the meetings of the Board for review and approval after review and approval of the Audit Committee.
1.7.3.	Publication of financial reports		
	The Audit Committee should determine whether and, if so, how the external auditor should be involved in the content and publication of financial reports other than the financial statements.	Comply	The Audit Committee has scheduled meetings with the external auditor in which it determines whether and how the external auditor is involved in the content and publication of financial reports other than the financial statements. These external auditors report as included in the Acomo Annual Report also includes the audit approach, scope, and materiality amongst other things of the external audit performed. On an annual basis Acomo publishes its Annual Report in which the Annual Financial Statements are published together with other information relevant to Acomo such as the Business performance,

	Principle and best practice determination	Comply/ explain	Acomo explanation
			Risk and Control Management, Governance, Sustainability etc. which the external auditor reviews and provide commentary on before publishing.
1.7.4.	Consultations with the external auditor outside the Management Board's presence		
	The Audit Committee should meet with the external auditor as often as it considers necessary, but at least once per year, outside the presence of the Management Board.	Comply	The external auditor meets with the Audit Committee on a regular basis. Please refer to section 1.5.1. of this document for the explanation on the presence of an Audit Committee.
1.7.5.	Examination of discussion points arising between the external auditor and the Management Board		
	The Supervisory Board should be permitted to examine the most important points of discussion arising between the external auditor and the Management Board based on the draft management letter or the draft audit report.	Comply	The draft management letters are received in advance of the meeting and shared with the Board for review and discussion. It should be noted that as only a one-tier Board exists within Acomo, the Board (including the Executive Directors) discuss the most important points of the draft management letter.
1.7.6.	External auditor's attendance of Supervisory Board meetings		
	The external auditor should in any event attend the meeting of the Supervisory Board at which the report of the external auditor on the audit of the financial statements is discussed.	Comply	The external auditor presents the report on the audit of the Annual financial statements during the Board meeting before the financial statements are final.

	CHAPTER 2: EFFECTIVE MANAGEMENT AND SUPERVISION	Comply/ explain	Acomo explanation
2.1.	COMPOSITION AND SIZE		
	<i>Principle:</i> The Management Board and the Supervisory Board should be composed such that the requisite expertise, background, competencies and – as regards the Supervisory Board independence are present for them to carry out their duties properly. The size of these two bodies reflects these requirements.		
2.1.1.	Profile		
	The Supervisory Board should prepare a profile, taking account of the nature and the activities of the enterprise affiliated with the company. The profile should address: i. the desired expertise and background of the	Comply	The task of the Board is to manage the Company, which includes responsibility for the performance of the Group as well as the implementation of the Company's role, objectives, and long-term strategy within the risk profile, and taking into account corporate social responsibility aspects that are relevant to the Company. The expertise of a Board member is based on the requirement for experience and in-depth expertise in the sourcing, trading, processing, packaging and distribution

	CHAPTER 2: EFFECTIVE MANAGEMENT AND SUPERVISION	Comply/ explain	Acomó explanation
	<p>Supervisory Board members;</p> <p>ii. the desired diverse composition of the Supervisory Board, referred to in best practice provision 2.1.5;</p> <p>iii. the size of the Supervisory Board; and</p> <p>iv. the independence of the Supervisory Board members.</p> <p>The profile should be posted on the company's website.</p>		<p>of conventional and organic food products and ingredients. Acomó currently has the Profile of Non-Executive Director of Acomó established and published on the Acomó website. A list of the current Directors (Non-Executive & Executive) of the Board, with their dates of appointment and their other major appointments, is set out in the chapter The Board as part of the Annual Report.</p> <p>The Board currently considers all Non-Executive Directors to be independent of Acomó as defined in the Code, except for one Non-Executive Director, since he indirectly owns more than 10% of Acomó shares. However, the Board has ascertained that the Non-Executive Directors in fact act critically and independently. Where decisions are made regarding the shares or dividends of the company, the said Non-Executive Director is not involved in the decision-making process. Trading experience and expertise of the members of the Board are crucial for the effective functioning of the Board. The Company believes that maintaining continuity in its Board is fundamental for delivering long-term shareholder value.</p> <p>The <i>Rules of procedure for the Board containing principles and best practises of Corporate Governance of Acomó</i> is published on the Acomó website. The Non-Executive and Executive Director profiles can be found on the Acomó website.</p>
2.1.2.	Personal information		
	<p>The following information about each Supervisory Board member should be included in the report of the Supervisory Board:</p> <p>i. gender;</p> <p>ii. age;</p> <p>iii. nationality;</p> <p>iv. principal position;</p> <p>v. other positions, in so far as they are relevant to the performance of the duties of the Supervisory Board member;</p> <p>vi. date of initial appointment; and</p> <p>vii. current term of office.</p>	Comply	<p>A list of the current Directors (Non-Executive & Executive) of the Board, with the required information as stated in 2.1.2, is set out in the chapter The Board as part of the Annual Report.</p> <p>This relevant information is also published on the Acomó website.</p>
2.1.3.	Executive Committee		
	<p>If the Management Board works with an Executive Committee, the Management Board should take account of the checks and balances that are part of the two-tier system. This means, among other things, that the Management Board's expertise and responsibilities are safeguarded, and the Supervisory Board is</p>	N.A.	<p>This item is not applicable since Acomó does not have an Executive Committee. The Board is a one-tier Board, and the responsibility of the Directors is collective, taking into account their respective roles as Executive Directors and Non-Executive Directors. The majority of Directors are Non-Executive Directors, who have a supervisory role.</p>

	CHAPTER 2: EFFECTIVE MANAGEMENT AND SUPERVISION	Comply/ explain	Acomo explanation
	<p>informed adequately. The Supervisory Board should supervise this whilst paying specific attention to the dynamics and the relationship between the Management Board and the Executive Committee.</p> <p>In the management report, account should be rendered of:</p> <ul style="list-style-type: none"> i. the choice to work with an Executive Committee; ii. the role, duty, and composition of the Executive Committee; and iii. how the contacts between the Supervisory Board and the Executive Committee have been given shape. 		
2.1.4.	Expertise		
	Each Supervisory Board member and each Management Board member should have the specific expertise required for the fulfilment of his duties. Each Supervisory Board member should be capable of assessing the broad outline of the overall management.	Comply	The Board has the appropriate level of specific and desired expertise as required for their role and position of serving on the Acomo Board.
2.1.5.	Diversity policy		
	The Supervisory Board should draw up a diversity policy for the composition of the Management Board, the Supervisory Board and, if applicable, the Executive Committee. The policy should address the concrete targets relating to diversity and the diversity aspects relevant to the company, such as nationality, age, gender, and education and work background.	Comply	<p>According to the Dutch Act on Management and Supervision ('Wet bestuur en toezicht'), a proper composition of the Board means that at least 30% of the seats are held by women and at least 30% by men. Currently Acomo complies with this principle. Acomo pays close attention to diversity including gender diversity in the profiles of new Directors of the Board in accordance with section 166, subsection 2 of the Dutch Civil Code.</p> <p>For Acomo, both the non-executive directors' quota and the target for the executive board members and senior management will apply. Acomo adheres to the gender quota for the non-executive directors.</p> <p>Currently, Acomo has a <i>Diversity Policy</i> for the Acomo Board, and diversity is considered in all aspects of the Group's business. The necessary actions and measures are being taken to establish and distribute a group-wide diversity and inclusion awareness. The topic Diversity and Inclusion has also been considered and included as a material topic in the Acomo ESG strategy.</p> <p>More detailed information on the <i>Diversity Policy</i> of the Acomo Board can be found in the formalized <i>Diversity Policy</i> as published on the Acomo website.</p>

	CHAPTER 2: EFFECTIVE MANAGEMENT AND SUPERVISION	Comply/ explain	Acomó explanation
2.1.6.	Accountability about diversity		
	<p>The corporate governance statement should explain the diversity policy and the way that it is implemented in practice, addressing:</p> <ul style="list-style-type: none"> i. the policy objectives; ii. how the policy has been implemented; and iii. the results of the policy in the past financial year. <p>If the composition of the Management Board and the Supervisory Board diverges from the targets stipulated in the company's diversity policy and/or the statutory target for the male/female ratio, if and to the extent that this is provided under or pursuant to the law, the current state of affairs should be outlined in the corporate governance statement, along with an explanation as to which measures are being taken to attain the intended target, and by when this is likely to be achieved.</p>	Comply	<p>Currently, Acomó has a <i>Diversity Policy</i> for the Acomó Board, and diversity is considered in all aspects of the Group's business. The necessary actions and measures are being taken to establish and distribute a group-wide diversity and inclusion awareness. The topic Diversity and Inclusion has also been considered and included as a material topic in the Acomó ESG strategy.</p> <p>In the Acomó Annual Report the implementation of the <i>Diversity Policy</i> for past year is elaborated on.</p> <p>More detailed information on the <i>Diversity Policy</i> of the Acomó Board can be found in the formalized <i>Diversity Policy</i> as published on the Acomó website.</p>
2.1.7.	Independence of the Supervisory Board		
	<p>The composition of the Supervisory Board is such that the members are able to operate independently and critically vis-à-vis one another, the Management Board, and any particular interests involved.</p> <p>In order to safeguard its independence, the Supervisory Board is composed in accordance with the following criteria:</p> <ul style="list-style-type: none"> i. any one of the criteria referred to in best practice provision 2.1.8, sections i. to v. inclusive should be applicable to at most one Supervisory Board member; ii. the total number of Supervisory Board members to whom the criteria referred to in best practice provision 2.1.8 are applicable should account for less than half of the total number of Supervisory Board members; and iii. for each shareholder, or group of affiliated shareholders, who directly or indirectly hold more than ten percent of the shares in the company, there is at most one Supervisory Board member who can be 	Comply	<p>The <i>Rules of procedure for the Board containing principles and best practises of Corporate Governance of Acomó [Art. 3.6]</i> is published on the Acomó website, which amongst other items, includes the relevant level of independence that Board members need to attain to in Article 3 - Membership, expertise, and independence of the Board.</p> <p>The Board currently considers all Non-Executive Directors to be independent of Acomó as defined in the Code, except for one Non-Executive Director, since he indirectly owns more than 10% of Acomó shares. However, the Board has ascertained that the Non-Executive Directors in fact act critically and independently. Where decisions are made regarding the shares or dividends of the company, the said Non-Executive Director is not involved in the decision-making process. Trading experience and expertise of the members of the Board are crucial for the effective functioning of the Board. The Company believes that maintaining continuity in its Board is fundamental for delivering long-term shareholder value.</p>

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	considered to be affiliated with or representing them as stipulated in best practice provision 2.1.8, sections vi. and vii.		
2.1.8.	Independence of Supervisory Board members		
	<p>A Supervisory Board member is not independent if they or their spouse, registered partner or life companion, foster child or relative by blood or marriage up to the second degree:</p> <ul style="list-style-type: none"> i. has been an employee or member of the Management Board of the company (including associated companies as referred to in Section 5:48 of the Financial Supervision Act (Wet op het financial toezicht / Wft)) in the five years prior to the appointment; ii. receives personal financial compensation from the company, or a company associated with it, other than the compensation received for the work performed as a Supervisory Board member and in so far as this is not in keeping with the normal course of business; iii. has had an important business relationship with the company or a company associated with it in the year prior to the appointment. This includes in any event the case where the Supervisory Board member, or the firm of which he is a shareholder, partner, associate, or adviser, has acted as adviser to the company (consultant, external auditor, civil notary, or lawyer) and the case where the Supervisory Board member is a Management Board member or an employee of a bank with which the company has a lasting and significant relationship; iv. is a member of the Management Board of a company in which a member of the Management Board of the company which he supervises is a Supervisory Board member; v. has temporarily performed management duties during the previous twelve months in the absence or 	Comply	<p>The <i>Rules of procedure for the Board containing principles and best practises of Corporate Governance of Acom [Art.3.7]</i> is published on the Acom website, which amongst other items includes the relevant level of independence that Board members need to attain to in Article 3 - Membership, expertise, and independence of the Board.</p> <p>The Board currently considers all Non-Executive Directors to be independent of Acom as defined in the Code, except for one Non-Executive Director, since he indirectly owns more than 10% of Acom shares. However, the Board has ascertained that the Non-Executive Directors in fact act critically and independently. Where decisions are made regarding the shares or dividends of the company, the said Non-Executive Director is not involved in the decision-making process. Trading experience and expertise of the members of the Board are crucial for the effective functioning of the Board. The Company believes that maintaining continuity in its Board is fundamental for delivering long-term shareholder value.</p>

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	incapacity of Management Board members; vi. has a shareholding in the company of at least ten percent, taking into account the shareholding of natural persons or legal entities cooperating with him or her on the basis of an express or tacit, verbal, or written agreement; vii. is a member of the Management Board or Supervisory Board – or is a representative in some other way – of a legal entity which holds at least ten percent of the shares in the company, unless the entity is a group company.		
2.1.9.	Independence of the Chairman of the Supervisory Board		
	The Chairman of the Supervisory Board should not be a former member of the Management Board of the company and should be independent within the meaning of best practice provision 2.1.8.	Comply	The Chairman of the Board has never been a former Executive member of the Board of Acomo and is independent within the meaning of best practice provision 2.1.8.
2.1.10.	Accountability regarding Supervisory Board member independence		
	The report of the Supervisory Board should state that, in the opinion of the Supervisory Board, the independence requirements referred to in best practice provisions 2.1.7 to 2.1.9 inclusive have been fulfilled and, if applicable, should also state which Supervisory Board member(s), if any, it does not consider to be independent.	Comply	The Board currently considers all Non-Executive Directors to be independent of Acomo as defined in the Code, except for one Non-Executive Director, since he indirectly owns more than 10% of Acomo shares. However, the Board has ascertained that the Non-Executive Directors in fact act critically and independently. Where decisions are made regarding the shares or dividends of the company, the said Non-Executive Director is not involved in the decision-making process. Trading experience and expertise of the members of the Board are crucial for the effective functioning of the Board. The Company believes that maintaining continuity in its Board is fundamental for delivering long-term shareholder value.
2.2.	APPOINTMENT, SUCCESSION AND EVALUATION		
	Principle: The Supervisory Board should ensure that a formal and transparent procedure is in place for the appointment and reappointment of Management Board and Supervisory Board members, as well as a sound plan for the succession of Management Board and Supervisory Board members, with due regard to the Diversity Policy. The functioning of the Management Board and the Supervisory Board as a collective and the functioning of individual members should be evaluated on a regular basis.		
2.2.1.	Appointment and reappointment periods – Management Board members		

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	A Management Board member is appointed for a maximum period of four years. A member may be reappointed for a term of not more than four years at a time, which reappointment should be prepared in a timely fashion. The diversity objectives from best practice provision 2.1.5 should be considered in the preparation of the appointment or reappointment.	Comply	In compliance with this best practice provision, the Board has drawn up a rotation schedule in order to avoid, as much as possible, a situation in which multiple Executive Board members retire at the same time. The rotation terms are included in The Board section as part of the Annual Report where the current term dates are included and shown and are also available on our corporate website.
2.2.2.	Appointment and reappointment periods – Supervisory Board members		
	A Supervisory Board member is appointed for a period of four years and may then be reappointed once for another four-year period. The Supervisory Board member may then subsequently be reappointed again for a period of two years, which appointment may be extended by at most two years. In the event of a reappointment after an eight-year period, reasons should be given in the report of the Supervisory Board. In any appointment or reappointment, the profile referred to in best practice provision 2.1.1 should be observed.	Explain	Considering the requirement for experience and in-depth expertise in the sourcing, trading, processing, packaging and distribution of conventional and organic food products and ingredients, Acom has explained to shareholders that due to the specificity and continuity of our business, the long-term retention of accumulated knowledge among individual Board members takes precedence over the 4-year term advised in the Corporate Governance guidelines. Non-Executive Directors of the Board are appointed for a term of six years or less and no maximum number of terms has been determined. Non-Executive Directors can be reappointed at the end of each term after careful consideration of their past performance and the adequacy of their profile with the desired profile of the Board. Candidates need to put themselves up for re-election as a potential Board member (i.e., nominate themselves).
2.2.3.	Early retirement		
	A member of the Supervisory Board or the Management Board should retire early in the event of inadequate functioning, structural incompatibility of interests, and in other instances in which this is deemed necessary by the Supervisory Board. In the event of the early retirement of a member of the Management Board or the Supervisory Board, the company should issue a press release mentioning the reasons for the departure.	Comply	In case such a situation occurs, then the Company will comply with this best practice provision.
2.2.4.	Succession		
	The Supervisory Board should ensure that the company has a sound plan in place for the succession of Management Board and Supervisory Board members that is aimed at retaining the balance in the requisite expertise, experience, and diversity. Due regard should	Comply	The Board pays attention to succession planning of Board members that is aimed at retaining the balance in the requisite expertise, experience, and diversity. Due regard shall be given to the profile referred to in article 3.2 of the <i>Rules of procedure for the Board containing principles and best practises of Corporate Governance of Acom</i> in drawing up the plan for Non-Executive board members.

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	be given to the profile referred to in best practice provision 2.1.1 in drawing up the plan for Supervisory Board members. The Supervisory Board should also draw up a retirement schedule in order to avoid, as much as possible, Supervisory Board members retiring simultaneously. The retirement schedule should be published on the company's website.		On an annual basis the Board evaluates the current standing of the retirement of the Board members in order to avoid, as much as possible, that Non-Executive Board members are retiring simultaneously and based on this the Board determines how the succession planning needs to be performed. The retirement schedule shall be published on the Company's website.
2.2.5.	Duties of the Selection and Appointment Committee		
	<p>The Selection and Appointment Committee should prepare the Supervisory Board's decision-making and report to the Supervisory Board on its deliberations and findings.</p> <p>The Selection and Appointment Committee should in any event focus on:</p> <ul style="list-style-type: none"> i. drawing up selection criteria and appointment procedures for Management Board members and Supervisory Board members; ii. periodically assessing the size and composition of the Management Board and the Supervisory Board and making a proposal for a composition profile of the Supervisory Board; iii. periodically assessing the functioning of individual Management Board members and Supervisory Board members and reporting on this to the Supervisory Board; iv. drawing up a plan for the succession of Management Board members and Supervisory Board members; v. making proposals for appointments and reappointments; and vi. supervising the policy of the Management Board regarding the selection criteria and appointment procedures for senior management. 	Comply	<p>Acomo has a functioning Selection and Appointment Committee and the tasks of the Selection and Appointment Committee, as prescribed in the Dutch Securities Supervision Act ('Wet toezicht effectenverkeer') are currently performed by the Non-Executive Directors of the Board.</p> <p>More detailed information on the duties of the Acomo Selection and Appointment Committee can be found in the formalized <i>Terms of reference Selection and Appointment Committee</i> as published on the Acomo website.</p>
2.2.6.	Evaluation by the Supervisory Board		

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	At least once per year, outside the presence of the Management Board, the Supervisory Board should evaluate its own functioning, the functioning of the various Committees of the Supervisory Board and that of the individual Supervisory Board members and should discuss the conclusions that are attached to the evaluation. In doing so, attention should be paid to: <ul style="list-style-type: none"> i. substantive aspects, the mutual interaction, and the interaction with the Management Board; ii. events that occurred in practice from which lessons may be learned; and iii. the desired profile, composition, competencies, and expertise of the Supervisory Board. 	Comply	<p>Every year, the Board evaluates its functioning as a whole as well as that of its individual members who's profile is also recalibrated. These review discussions are held outside the presence of the Executive Directors and is held through collective and individual discussions between the Chairman and the individual Non-Executive Directors.</p> <p>During these review discussions, four matters are discussed in full:</p> <ul style="list-style-type: none"> - Time and availability of the individual Non-Executive Director; - Substantive added value offered: <ul style="list-style-type: none"> o specific expertise, o the complementarity within the Board in the context of operating as a team; - Supervising and assisting the Executive Directors with advice and assistance; - Conduct of the Non-Executive Director in the interest of the company. <p>Based on these individual discussions, there is also a joint review of the Non-Executive Directors by the Non-Executive Directors. The Chairman also regularly checks the performance of the Non-Executive Directors with the Group CEO and CFO.</p> <p>In the opinion of the Board, the functioning of the Board as a whole and of its individual members are evaluated annually in light of the structure, size, and strategy of the Company. The outcome is then shared in the Acomo Annual Report.</p>
2.2.7.	Evaluation of the Management Board		
	At least once per year, outside the presence of the Management Board, the Supervisory Board should evaluate both the functioning of the Management Board as a whole and that of the individual Management Board members and should discuss the conclusions that must be attached to the evaluation, such also in light of the succession of Management Board members. At least once annually, the Management Board, too, should evaluate its own functioning as a whole and that of the individual Management Board members.	Comply	The evaluation of the Executive Directors is assessed and performed by the Non-Executive Board members on an annual basis.
2.2.8.	Evaluation accountability		
	The Supervisory Board's report should state: <ul style="list-style-type: none"> i. how the evaluation of the Supervisory Board, the various Committees and the individual Supervisory Board members has been carried out; 	Comply	The requirements are performed in line with the Evaluation accountability as described in principle 2.2.8 as included in the Acomo Annual Report.

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	<p>ii. how the evaluation of the Management Board and the individual management board members has been carried out; and</p> <p>iii. what has been or will be done with the conclusions from the evaluations.</p>		
2.3.	ORGANISATION OF THE SUPERVISORY BOARD AND REPORTS		
	<i>Principle:</i> The Supervisory Board should ensure that it functions effectively. The Supervisory Board should establish Committees to prepare the Supervisory Board's decision-making. The foregoing does not affect the responsibility of the Supervisory Board as an organ and of the individual members of the Supervisory Board for obtaining information and forming an independent opinion.		
2.3.1.	Supervisory Board's terms of reference		
	The division of duties within the Supervisory Board and the procedure of the Supervisory Board should be laid down in terms of reference. The Supervisory Board's terms of reference should include a paragraph dealing with its relations with the Management Board, the general meeting, the employee participation body (if any) and the Executive Committee (if any). The terms of reference should be posted on the company's website.	Comply	The Terms of reference of the Board are included and published in the <i>Rules of procedure for the Board containing principles and best practises of Corporate Governance of Acomo [Art. 2b]</i> which board members need to adhere to. This document is published on the Acomo website.
2.3.2.	Establishment of Committees		
	If the Supervisory Board consists of more than four members, it should appoint from among its members an Audit Committee, a Remuneration Committee and a Selection and Appointment Committee. Without prejudice to the collegiate responsibility of the Supervisory Board, the duty of these Committees is to prepare the decision-making of the Supervisory Board. If the Supervisory Board decides not to establish an Audit Committee, a Remuneration Committee or a Selection and Appointment Committee, the best practice provisions applicable to such Committee(s) should apply to the entire Supervisory Board.	Comply	<p>Acomo has a functioning Audit Committee, Remuneration Committee and a Selection and Appointment Committee and the tasks of these Committees, as prescribed in the Dutch Securities Supervision Act ('Wet toezicht effectenverkeer') are currently performed by the Non-Executive Directors of the Board.</p> <p>More detailed information on the duties and responsibilities of the Acomo Committees can be found in the formalized <i>Terms of reference</i> for the respective Committees as published on the Acomo website.</p>
2.3.3.	Committees' terms of reference		

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	The Supervisory Board should draw up terms of reference for the Audit Committee, the Remuneration Committee and the Selection and Appointment Committee. The terms of reference should indicate the role and responsibility of the Committee concerned, its composition and the manner in which it discharges its duties. The terms of reference should be posted on the company's website.	Comply	Acom has drafted the Terms of reference for each of the functioning Committees which addresses the role and responsibility of the Committee concerned, its composition and the manner in which it discharges its duties. More detailed information on the duties and responsibilities of the Acom Committees can be found in the formalized <i>Terms of reference</i> for the respective Committees as published on the Acom website.
2.3.4.	Composition of the Committees		
	The Audit Committee or the Remuneration Committee should not be chaired by the Chairman of the Supervisory Board or by a former member of the Management Board of the company. More than half of the members of the Committees should be independent within the meaning of best practice provision 2.1.8.	Comply	Acom has a functioning Audit Committee, Remuneration Committee and a Selection and Appointment Committee and the tasks of these Committees, as prescribed in the Dutch Securities Supervision Act ('Wet toezicht effectenverkeer') are currently performed by the Non-Executive Directors of the Board. More than half of the members of the respective Acom Committees as mentioned are independent within the meaning of best practice provision 2.1.8.
2.3.5.	Committee reports		
	The Supervisory Board should receive from each of the Committees a report of their deliberations and findings. In the report of the Supervisory Board, it should comment on how the duties of the Committees were carried out in the financial year. In this report, the composition of the Committees, the number of Committee meetings and the main items discussed at the meetings should be mentioned.	Comply	Acom has a functioning Audit Committee, Remuneration Committee and a Selection and Appointment Committee and the tasks of these Committees as included in the respective <i>Terms of reference</i> is to present to the Acom Board a Committee report as stated per 2.3.5.
2.3.6.	Chairman of the Supervisory Board		
	The Chairman of the Supervisory Board should in any case ensure that: i. the Supervisory Board has proper contact with the Management Board, the employee participation body (if any) and the general meeting; ii. the Supervisory Board elects a Vice-Chairman; iii. there is sufficient time for deliberation and decision-making by the Supervisory Board;	Explain	The duties of the Chairman of the Board are included and published in the <i>Rules of procedure for the Board containing principles and best practises of Corporate Governance of Acom [Art. 5]</i> which the Chairman of the Board need to adhere to. This document is published on the Acom website. Currently, the following best practices are not complied with and requires further explanation:

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	<p>iv. the Supervisory Board members receive all information that is necessary for the proper performance of their duties in a timely fashion;</p> <p>v. the Supervisory Board and its Committees function properly;</p> <p>vi. the functioning of individual Management Board members and Supervisory Board members is assessed at least annually;</p> <p>vii. the Supervisory Board members and Management Board members follow their induction programme;</p> <p>viii. the Supervisory Board members and Management Board members follow their education or training programme;</p> <p>ix. the Management Board performs activities in respect of culture;</p> <p>x. the Supervisory Board recognises signs from the enterprise affiliated with the company and ensures that any (suspicion of) material misconduct and irregularities are reported to the Supervisory Board without delay;</p> <p>xi. the general meeting proceeds in an orderly and efficient manner;</p> <p>xii. effective communication with shareholders is assured; and</p> <p>xiii. the Supervisory Board is involved closely, and at an early stage, in any merger or takeover processes.</p> <p>The Chairman of the Supervisory Board should consult regularly with the Chairman of the Management Board.</p>		<ul style="list-style-type: none"> - Considering the size of the Board and the close cooperation of the Board members no Board Vice-Chairman is appointed as it is not deemed necessary. Hence, the tasks of a Board Vice-Chairman, is currently performed by the Non-Executive Directors of the Board collectively. - As included and published in the <i>Rules of procedure for the Board containing principles and best practises of Corporate Governance of Acom</i> [Art. 8] all newly appointed (Non-) Executive Directors shall follow an induction programme geared to their role. The induction programme shall in any event cover specific aspects that are unique to the Company and its business activities and the Company culture. Board members who want to follow further education tailormade training programmes are planned; and - The Board has an annual offsite scheduled one-day business strategy session where various topics are discussed amongst which includes the culture and the direction planned for the culture of the Acom Group. The Board highly values openness and honesty and continuously strives to implement these values within the culture of the Group.
2.3.7.	Vice-Chairman of the Supervisory Board		
	The Vice-Chairman of the Supervisory Board should deputise for the Chairman when the occasion arises.	Explain	Considering the size of the Board and the close cooperation of the Board members no Board Vice-Chairman is appointed as it is not deemed necessary. Hence, the tasks of a Board Vice-Chairman, is currently performed by the Non-Executive Directors of the Board collectively.

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			Attendance of the Board meetings are 100%, and if any authorization or significant decisions need to be made where the Chairman of the Board is unavailable the Board will collectively be informed and as such be responsible.
2.3.8.	Delegated Supervisory Board member		
	A delegated Supervisory Board member is a Supervisory Board member who has a special task. The delegation may not extend beyond the responsibilities of the Supervisory Board itself and may not include the management of the company. Its purpose is more intensive supervision and advice and more regular consultation with the Management Board. The delegation should be of a temporary nature only. The delegation may not detract from the duties and powers of the Supervisory Board. The delegated Supervisory Board member continues to be a member of the Supervisory Board and should report regularly on the execution of his special duty to the plenary Supervisory Board.	N.A.	In case a delegated Board member will be appointed for a special task, the Company will comply with this best practice provision.
2.3.9.	Temporary Management Board function of a Supervisory Board member		
	A Supervisory Board member who temporarily takes on the management of the company, where the Management Board members are absent or unable to fulfil their duties, should resign from the Supervisory Board.	N.A.	In case a Board member takes on the management of the Company, the Company will comply with this best practice provision.
2.3.10.	Company secretary		
	The Supervisory Board should be supported by the company secretary. The secretary: i. should ensure that the proper procedures are followed and that the statutory obligations and obligations under the articles of association are complied with; ii. should facilitate the provision of information of the Management Board and the Supervisory Board; and	Explain	No Company secretary has been appointed. The Board considers that there is sufficient knowledge within the Group to manage the responsibility and procedures of that of a Company secretary. Where required, outside experts and knowledgeable parties are consulted. Currently one of the Acom Executive Directors fulfils this role. The Chairman of the Board will appoint a replacement for an Acom Executive Director in case of (long-term) absence.

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	<p>iii. should support the Chairman of the Supervisory Board in the organisation of the affairs of the Supervisory Board, including the provision of information, meeting agendas, evaluations, and training programs.</p> <p>The company secretary should, either on the motion of the Supervisory Board or otherwise, be appointed and dismissed by the Management Board, after the approval of the Supervisory Board has been obtained. If the secretary also undertakes work for the Management Board and notes that the interests of the Management Board and the Supervisory Board diverge, as a result of which it is unclear which interests the secretary should represent, the secretary should report this to the Chairman of the Supervisory Board.</p>		
2.3.11.	Report of the Supervisory Board		
	<p>The annual statements of the company include a report by the Supervisory Board. In this report, the Supervisory Board should render account of the supervision conducted in the past financial year, reporting in any event on the items referred to in best practice provisions 1.1.3, 2.1.2, 2.1.10, 2.2.8, 2.3.5 and 2.4.4 and, if applicable, the items referred to in best practice provisions 1.3.6 and 2.2.2.</p>	Comply	Included in the Acomo Annual Report is the annual statements of the Board reporting on the advised best practice provisions are included in this provision 2.3.11.
2.4.	DECISION-MAKING AND FUNCTIONING		
	<p>Principle: The Management Board and the Supervisory Board should ensure that decisions are made in a balanced and effective manner whilst taking account of the interests of stakeholders. The Management Board should ensure that information is provided in a timely and sound manner. The Management Board and the Supervisory Board should keep their knowledge and skills up to date and spend sufficient time on their duties and responsibilities. They should ensure that, in performing their duties, they have the information that is required for effective decision-making.</p>		
2.4.1.	Stimulating openness and accountability		
	<p>The Management Board and the Supervisory Board are each responsible for stimulating openness and accountability within the organ of which they form part, and between the different organs within the company.</p>	Comply	The values of openness and accountability are integrated in the way of working within the Group. Acomo has a published Acomo Code of Conduct in which the responsibility of openness and accountability is stated, is shared with the entities within the Group and also made publicly available via our Acomo website.

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			Acom has a Reserved Matters Framework which includes actions that must not be undertaken within the Acom group without formal authorization by a requisite level. The levels exist between the Acom Board of Directors, Acom Executive Board members (incl. Acom Group specialists) and management of the Acom entities. This enables the Board to have sufficient insights into the risk management and control systems of the Group. Adherence to the Reserved Matters is monitored on an annual basis by the Internal Audit function by conducting internal audits.
2.4.2.	Other positions		
	Management Board members and Supervisory Board members should report any other positions they may have to the Supervisory Board in advance and, at least annually, the other positions should be discussed at the Supervisory Board meeting. The acceptance of membership of a Supervisory Board by a Management Board member requires the approval of the Supervisory Board.	Comply	The other positions of the Board members are disclosed in the Annual Report. Annually the other positions of the members of the Board are jointly evaluated in a Board meeting.
2.4.3.	Point of contact for the functioning of Supervisory Board and Management Board members		
	The Chairman of the Supervisory Board should act on behalf of the Supervisory Board as the main contact for the Management Board, Supervisory Board members and shareholders regarding the functioning of Management Board members and Supervisory Board members. The Vice-Chairman should act as contact for individual Supervisory Board members and Management Board members regarding the functioning of the Chairman.	Explain	The Chairman of the Board acts on behalf of the Board as the main contact for the Executive Board members. Other functions within the Acom Group (i.e., Internal Audit function, Compliance Officer) have a direct reporting line to the Chairman of the Board as required for the proper functioning. Currently there is no Vice-Chairman appointed on the Board and by considering the size of the Board and the close cooperation of the Board members no Board Vice-Chairman is appointed as it is not deemed necessary. Hence, the tasks of a Board Vice-Chairman, is currently performed by the Non-Executive Directors of the Board collectively. The attendance rate of the Board meetings is 100%, and if any authorization or significant decisions need to be made where the Chairman of the Board is unavailable the Board will collectively be informed and as such be responsible.
2.4.4.	Attendance at Supervisory Board meetings		
	Supervisory Board members should attend Supervisory Board meetings and the meetings of the Committees of which they are a part. If Supervisory Board members are frequently absent from these meetings, they should be held to account on this. The report of the	Comply	All Non-Executive and Executive Directors are regularly present at the Board meetings. The attendance rate for all Non-Executive and Executive Directors are disclosed in the Annual Report. The Board also convenes in the absence of the Executive Directors, which happens either before or after each meeting.

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	Supervisory Board should state the absenteeism rate from Supervisory Board and Committee meetings of each Supervisory Board member.		
2.4.5.	Induction program for Supervisory Board members		
	All Supervisory Board members should follow an induction program geared to their role. The induction program should in any event cover general financial, social, and legal affairs, financial reporting by the company, any specific aspects that are unique to the relevant company and its business activities, the company culture, and the relationship with the employee participation body (if any), and the responsibilities of a Supervisory Board member.	Comply	As included and published in the <i>Rules of procedure for the Board containing principles and best practises of Corporate Governance of Acom</i> [Art. 8] all (Non-) Executive Directors shall follow an induction programme geared to their role. The induction programme shall in any event cover specific aspects that are unique to the Company and its business activities and the Company culture. The Board shall evaluate the induction programme from time to time to identify any other aspects in respect of which further training and education is required.
2.4.6.	Development		
	The Management Board and the Supervisory Board should each conduct an annual review for their own organ to identify any aspects with regard to which the Supervisory Board members and Management Board members require training or education.	Comply	As included and published in the <i>Rules of procedure for the Board containing principles and best practises of Corporate Governance of Acom</i> , the Board shall evaluate the induction programme from time to time to identify any other aspects in respect of which further training and education is required as per Article 8.2. Also, per as per article 10.4 as included and published in the <i>Rules of procedure for the Board containing principles and best practises of Corporate Governance of Acom</i> , at least once a year, the Non-Executive Directors of the Board shall discuss: c. the evaluation of the induction, education and training program as referred to in article 8.
2.4.7.	Information safeguards		
	The Management Board should ensure that internal procedures are established and maintained which safeguard that all relevant information is known to the Management Board and the Supervisory Board in a timely fashion. The Supervisory Board should supervise the establishment and implementation of these procedures.	Comply	The Executive Directors are responsible for setting up and maintaining internal procedures ensuring that the Board is aware of all important financial information, in order to safeguard timely, complete, and accurate external financial reporting. To that effect, the Board shall ensure that the financial information from group companies is reported directly to it and to guarantee the integrity of the information.
2.4.8.	Supervisory Board members' responsibility for obtaining information		
	The Supervisory Board and each individual Supervisory Board member have their own responsibility for obtaining the information from the Management	Comply	Non-Executive members of the Board meet regularly and one-on-one with key Executives and senior management of the Company in order to obtain information and receive their input.

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	Board, the internal audit function, the external auditor, and the employee participation body (if any) that the Supervisory Board needs in order to be able to carry out its duties as a supervisory organ properly.		<p>A monthly Board report is provided to the Board which contains the financial information of the group together with detailed explanations and comments. Certain ad-hoc information is also received when applicable (i.e., Business development etc.)</p> <p>The Internal Audit function reports to the Board of Directors and has a direct reporting line to the Chairman of the Board. During the reporting year, the Board of Directors received regular updates on work performed by the Internal Audit function (including whistle-blower reporting) and was kept up to date on the follow-up on the recommendations made by Internal Audit.</p> <p>There are standard scheduled meetings between the Audit Committee and the External Auditor throughout the financial year. The External Auditor communicates with the Board of Directors regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that is identified during the audits together with a detailed report of the audit results.</p>
2.4.9.	Obtaining information from officers and external parties		
	If the Supervisory Board considers it necessary, it may obtain information from officers and external advisers of the company. The company should provide the necessary means to this end. The Supervisory Board may require that certain officers and external advisers attend its meetings.	Comply	<p>Besides the regular Board meetings and agenda, the Board receives briefings and updates from key Executives and senior management on developments and issues concerning the Group's business or which have an impact on the business of the Group. Further recurring agenda items for Board meetings are updates on business, financials, HR, sustainability, internal audit, and treasury topics.</p> <p>In addition to the scheduled meetings each year, the Board meets as and when warranted by particular circumstances and engages in informal discussions. To ensure that the Board has an in-depth understanding of the Group's business and activities, members of the Board visit the group companies regularly.</p>
2.5.	CULTURE		
	Principle: The Management Board is responsible for creating a culture aimed at long-term value creation for the company and its affiliated enterprise. The Supervisory Board should supervise the activities of the Management Board in this regard.		
2.5.1.	Management Board's responsibility for culture		

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	<p>The Management Board should adopt values for the company and its affiliated enterprise that contribute to a culture focused on long-term value creation and discuss these with the Supervisory Board. The Management Board is responsible for the incorporation and maintenance of the values within the company and its affiliated enterprise. Attention must be paid to the following, among other things:</p> <ul style="list-style-type: none"> i. the strategy and the business model; ii. the environment in which the enterprise operates; and iii. the existing culture within the enterprise, and whether it is desirable to implement any changes in this. <p>The Management Board encourages behaviour that is in keeping with the values and propagates these values through leading by example.</p>	Comply	<p>The Board has created the mission, strategy and business model for the Group and published this within the Acomo Annual Report.</p> <p>Also included in our Acomo Annual Report is the following: <i>Entrepreneurship, reliability, integrity and accountability are important values within the companies of the Acomo Group and in their relationships with shareholders, customers, suppliers, and other partners. These values are the cornerstone of the way we conduct our business.</i></p> <p>The Board and its members are responsible for keeping with these values and leading by example as is enforced throughout the Group.</p>
2.5.2.	Code of Conduct		
	<p>The Management Board should draw up a code of conduct and monitor its effectiveness and compliance with this code, both on the part of itself and of the employees of the company. The Management Board should inform the Supervisory Board of its findings and observations relating to the effectiveness of, and compliance with, the code. The code of conduct will be published on the company's website.</p>	Comply	<p>The company has an Acomo Code of Conduct, the most recent version of which was adopted in 2019. The effectiveness of the Code of Conduct is annually discussed in the Board. This Acomo Code of Conduct is distributed to all members and employees across the Group.</p> <p>Adherence to subjects in the Acomo Code of Conduct are monitored and reported. All employees of the Acomo Group are each accountable for following the Code and exercising good judgement consistent with it. Acomo monitors reporting on the Suppliers Code and has created a Speak-Up! procedure where employees are able to report any violations with the Code.</p> <p>This <i>Acomo Code of Conduct</i> is also published on the Group's website.</p>
2.5.3.	Employee participation		
	<p>If the company has established an employee participation body, the conduct and culture in the company and its affiliated enterprise should also be discussed in the consultations between the Management Board, the Supervisory Board, and such employee participation body.</p>	N.A.	<p>Currently not applicable for all entities within the Group. In case an Employee participation is necessary, the Company will comply with this best practice provision.</p>

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2.5.5.	Accountability regarding culture		
	In the management report, the Management Board should explain: i. the values and the way in which they are incorporated in the company and its affiliate enterprise; and ii. the effectiveness of, and compliance with, the code of conduct.	Comply	The Board has included the values within the Acomó Annual Report which are described as the following: <i>Entrepreneurship, reliability, integrity and accountability are important values within the companies of the Acomó Group and in their relationships with shareholders, customers, suppliers, and other partners. These values are the cornerstone of the way we conduct our business.</i> All employees within the Acomó Group receive the Acomó Code of Conduct as part of their induction process in which the values and policies of the company are shown. All updates or changes to the Acomó Code of Conduct are shared with all employees when changes occur and training on the Acomó Code of Conduct takes place. The Acomó Code of Conduct is also displayed on the Acomó website www.acomó.nl .
2.6.	MISCONDUCT AND IRREGULARITIES		
	Principle: The Management Board and the Supervisory Board should be alert to indications of actual or suspected misconduct or irregularities. The Management Board should establish a procedure for reporting actual or suspicion of misconduct or irregularities and take appropriate follow-up action on the basis of these reports. The Supervisory Board monitors the Management Board in this.		
2.6.1.	Procedure for reporting actual or suspicion of misconduct or irregularities		
	The Management Board should establish a procedure for reporting actual or suspected irregularities within the company and its affiliated enterprise. The procedure will be published on the company's homepage. The Management Board should ensure that employees have the opportunity to file a report without jeopardizing their legal position.	Comply	As included and published in the <i>Rules of procedure for the Board containing principles and best practises of Corporate Governance of Acomó [Art.12.1]</i> the Board shall ensure that employees have the opportunity, without jeopardizing their legal position, to report alleged irregularities of a general, operational, and financial nature within the Company and/or the Group Companies to the Board and/or to the Chairman of the Board. Adherence to subjects in the Acomó Code of Conduct will be monitored and reported. All employees of the Acomó Group are each accountable for following the Code and exercising good judgement consistent with it. Acomó has created a Speak-Up! procedure where employees are able to report any violations with the Code. If any Acomó stakeholder becomes aware of any conduct that they believe violates this Code, they have the responsibility to report this by first talking to their respective Managing Director. If they are not comfortable doing so, or if their managing Director does not properly address the situation, employees can reach out to their local Human Resources Manager or the Compliance Officer at

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			<p>Acom. All reports of misconduct are taken seriously and will be treated confidentially, consistent with a full and fair inquiry.</p> <p>Please see the <i>Speak-Up!</i> functionality as well as the <i>Whistle-blower procedure</i> published on www.acomo.nl.</p>
2.6.2.	Informing the Chairman of the Supervisory Board		
	The Management Board should inform the Chairman of the Supervisory Board without delay of any signs of actual or suspected material misconduct or irregularities within the company and its affiliated enterprise. If the actual or suspected misconduct or irregularity pertains to the functioning of a Management Board member, employees can report this directly to the Chairman of the Supervisory Board.	Comply	<p>As included and published in the <i>Rules of procedure for the Board containing principles and best practises of Corporate Governance of Acom [Art.12.2]</i>, alleged irregularities that relate to the functioning of the members of the Board shall be reported to the Chairman of the Board. The Acom Executive Directors together with the Acom Compliance Officer report all signs of actual or suspected misconduct or irregularities without delay to the Chairman of the Board.</p> <p>For all misconduct or irregularities regarding the Executive Directors, employees can report this the Acom Compliance Officer in confidentiality after which the Acom Compliance Officer will immediately report this to the Chairman of the Board. The Acom Compliance Officer has a direct reporting line to the Chairman of the Board.</p>
2.6.3.	Notification by the external auditor		
	The external auditor should inform the Chairman of the Audit Committee without delay if, during the performance of his duties, he discovers or suspect an instance of misconduct or irregularity. If the actual or suspected misconduct or irregularity pertains to the functioning of a Management Board member, the external auditor should report this directly to the Chairman of the Supervisory Board.	Comply	<p>The external auditor has an obligation and responsibility to report to the Chairman of the Audit Committee any actual or suspected instances of misconduct or irregularity. The external auditor has a direct reporting line to the Chairman of the Board.</p> <p>As stated in the signed external auditors Engagement Letter, of, during the course of the audit, they become aware that an act of fraud has or may have been committed they will report these matters to Acom.</p>
2.6.4.	Oversight by the Supervisory Board		
	The Supervisory Board monitors the operation of the procedure for reporting actual or suspected misconduct or irregularities, appropriate and independent investigations into signs of misconduct or irregularities, and, if an instance of misconduct or irregularity has been discovered, an adequate follow-up of any recommendations for remedial actions. In order to safeguard the independence of the	Comply	<p>Refer to the procedure for reporting actual or suspected misconduct as detailed per best practice provision 2.6.1.</p> <p>All actual or suspected misconduct or irregularities are reported to the Board including the procedures performed and follow-up responses performed in relation to the misconduct or irregularities per the Whistle-blower procedures as they occur.</p>

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	investigation in cases where the Management Board itself is involved, the Supervisory Board should have the option of initiating its own investigation into any irregularities that have been discovered and to coordinate this investigation.		<p>On an annual basis, the Board receives a report on the actual or suspected misconduct or irregularities from the Acomo Compliance Officer which is subsequently reviewed and discussed.</p> <p>The Acomo Compliance Officer together with the Non-Executive Board members are responsible to deal with the actual or suspected misconduct or irregularities relating to the Executive Board members should the latter be involved, in order to safeguard the independence of the investigation.</p> <p>Refer to Acomo policy <i>Reporting of misconduct & irregularities to Board</i> for an overview of the responsibilities and procedures.</p>
2.7.	PREVENTING CONFLICTS OF INTEREST		
	Principle: Any form of conflict of interest between the company and the members of its Management Board or Supervisory Board should be prevented. To avoid conflicts of interest, adequate measures should be taken. The Supervisory Board is responsible for the decision-making on dealing with conflicts of interest regarding Management Board members, Supervisory Board members and majority shareholders in relation to the company.		
2.7.1.	Preventing conflicts of interest		
	<p>Management Board members and Supervisory Board members are alert to conflicts of interest and should in any case refrain from the following:</p> <ul style="list-style-type: none"> i. competing with the company; ii. demanding or accepting substantial gifts from the company for themselves or their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree; iii. providing unjustified advantages to third parties at the company's expense; iv. taking advantage of business opportunities to which, the company is entitled for themselves or for their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree. 	Comply	As included and published in the <i>Rules of procedure for the Board containing principles and best practises of Corporate Governance of Acomo [Art.11.2]</i> , Board members are to be alert to conflicts of interest and should in any case refrain from the items as stated in this best practice provision.
2.7.2.	Terms of reference		
	The terms of reference of the Supervisory Board should contain rules on dealing with conflicts of interest, including conflicting interests between Management Board members and Supervisory Board members on the one hand and the company on the other. The	Comply	As included and published in the <i>Rules of procedure for the Board containing principles and best practises of Corporate Governance of Acomo [Art.11]</i> , the Terms of reference are stipulated for the Board members in line with this best practice provision.

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	terms of reference should also stipulate which transactions require the approval of the Supervisory Board. The company should draw up regulations governing ownership of, and transactions in, securities by management or Supervisory Board members, other than securities issued, by the company.		
2.7.3.	Reporting		
	<p>A conflict of interest may exist if the company intends to enter into a transaction with a legal entity:</p> <p>i. in which a member of the Management Board or the Supervisory Board personally has a material financial interest; or</p> <p>ii. which has a member of the Management Board or the Supervisory Board who is related under family law to a member of the Management Board or the Supervisory Board of the company.</p> <p>A Management Board member should report any potential conflict of interest in a transaction that is of material significance to the company and/or to such Management Board member to the Chairman of the Supervisory Board and to the other members of the Management Board without delay. The Management Board member should provide all relevant information in that regard, including the information relevant to the situation concerning his spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree.</p> <p>A Supervisory Board member should report any conflict of interest or potential conflict of interest in a transaction that is of material significance to the company and/or to such Supervisory Board member to the Chairman of the Supervisory Board without delay and should provide all relevant information in that regard, including the relevant information pertaining to his spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to</p>	Comply	<p>As included and published in the <i>Rules of procedure for the Board containing principles and best practises of Corporate Governance of Acomo [Art.11.3]</i>, the Board members report in line with this best practice provision.</p> <p>The Board currently considers all Non-Executive Directors to be independent of Acomo as defined in the Code, except for one Non-Executive Director, since he indirectly owns more than 10% of Acomo shares. However, the Board has ascertained that the Non-Executive Directors in fact act critically and independently. Where decisions are made regarding the shares or dividends of the company, the said Non-Executive Director is not involved in the decision-making process. Trading experience and expertise of the members of the Board are crucial for the effective functioning of the Board. The Company believes that maintaining continuity in its Board is fundamental for delivering long-term shareholder value.</p> <p>The Board has implemented other mitigating measures within the Group to ensure that conflicts of interest is avoided. These measures are as follows:</p> <ul style="list-style-type: none"> - The Group has a Controllers Manual in place which is a collection of the Groups policies and procedures and includes policies such as the Code of Conduct, Anti-Bribery policy, Supplier Code policy and Insider Trading policy etc.; and - Related Party Disclosure policy to disclose in its Annual Report transactions between Related parties.

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	<p>the second degree. If the Chairman of the Supervisory Board has a conflict of interest or potential conflict of interest, he should report this to the Vice-Chairman of the Supervisory Board without delay.</p> <p>The Supervisory Board should decide, outside the presence of the Management Board member or Supervisory Board member concerned, whether there is a conflict of interest.</p>		
2.7.4.	Accountability regarding transactions: Management Board and Supervisory Board members		
	<p>All transactions in which there are conflicts of interest with Management Board members or Supervisory Board members should be agreed on terms that are customary in the market. Decisions to enter into transactions in which there are conflicts of interest with Management Board members or Supervisory Board members that are of material significance to the company and/or to the relevant Management Board members or Supervisory Board members should require the approval of the Supervisory Board.</p> <p>Such transactions should be published in the management report, together with a statement of the conflict of interest and a declaration that best practice provisions 2.7.3 and 2.7.4 have been complied with.</p>	Comply	<p>As included and published in the <i>Rules of procedure for the Board containing principles and best practises of Corporate Governance of Acom [Art.11.6]</i>, the Board members act in line with this best practice provision.</p> <p>Included in the Corporate Governance of the Acom Annual Report it is stated that: We report that no transactions occurred between the Company and legal or natural persons who hold at least 10% of the shares in the Company. This refers to one of the Board members who holds shares in the company for which a conflict of interest might be applicable should any transactions occur. Should there be any deviations from this, it will be reported as such.</p> <p>To ensure that the required Board approval is obtained for all transactions in which there are potential conflicts of interest with the Board members, the following mitigating safeguards have been implemented:</p> <ul style="list-style-type: none"> - Acom has an Insider Trading Policy; - Acom has a specified 'Blocked Period' in which no transactions for a potential conflict of interest are allowed; - Whenever Board members want to raise shares the Acom Group Controller is informed and contacted; together with mandatory reporting to the AFM. - Whenever a decision is made to issue Acom Dividends, the board member with a material significance to the company (i.e., holds more than 10% of Acom shares) is not allowed to be present or involved in the decision-making process; and - All discussions on transaction in which there are potential conflict of interest with the Board is documented in the Board minutes of Board meetings held.

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2.7.5.	Accountability regarding transactions: majority shareholders		
	All transactions between the company and legal or natural persons who hold at least ten percent of the shares in the company should be agreed on terms that are customary in the market. Decisions to enter into transactions with such persons that are of material significance to the company and/or to such persons should require the approval of the Supervisory Board. Such transactions should be published in the management report, together with a declaration that best practice provision 2.7.5 has been complied with.	Comply	As included and published in the <i>Rules of procedure for the Board containing principles and best practises of Corporate Governance of Acomo [Art.11.7]</i> , the Board members act in line with this best practice provision. Included in the Corporate Governance of the Acomo Annual Report it is stated that: In accordance with provision 2.7.5 of the Code, we report that no transactions occurred between the Company and legal or natural persons who hold at least 10% of the shares in the Company. Should there be any deviations from this, it will be reported as such.
2.7.6.	Personal loans		
	The company should not grant its Management Board members and Supervisory Board members any personal loans, guarantees or the like unless in the normal course of business and on terms applicable to the personnel as a whole, and after approval of the Supervisory Board. No remission of loans should be granted.	Comply	As included and published in the <i>Rules of procedure for the Board containing principles and best practises of Corporate Governance of Acomo [Art.11.8]</i> , the Company shall not grant its Board members any personal loans, guarantees or the like.
2.8.	TAKEOVER SITUATIONS		
	Principle: In the event of a takeover bid for the company's shares or for the depositary receipts for the company's shares, in the event of a private bid for a business unit or a participating interest, where the value of the bid exceeds the threshold referred to in Section 2:107a(1)(c) of the Dutch Civil Code, and/or in the event of other substantial changes in the structure of the organization, both the Management Board and the Supervisory Board should ensure that the stakeholder interests concerned are carefully weighed and any conflict of interest for Supervisory Board members or Management Board members is avoided. The Management Board and the Supervisory Board should be guided in their actions by the interests of the company and its affiliated enterprise.		
2.8.1.	Supervisory Board involvement		
	When a takeover bid for the company's shares or for the depositary receipts for the company's shares is being prepared, in the event of a private bid for a business unit or a participating interest, where the value of the bid exceeds the threshold referred to in Section 2:107a(1)(c) of the Dutch Civil Code, and/or in the event of other substantial changes in the structure	Comply	In case such a situation occurs, then the Company will comply with this best practice provision. Refer to Acomo policy <i>Procedures on Board Takeover</i> as published on the Acomo website for an overview of the procedures to be performed should the occasion arise.

	CHAPTER 2: EFFECTIVE MANAGEMENT AND SUPERVISION	Comply/ explain	Acomo explanation
	of the organization, the Management Board should ensure that the Supervisory Board is involved in the takeover process and/or the change in the structure closely and in a timely fashion.		
2.8.2.	Informing the Supervisory Board about request for inspection by competing bidder		
	If a takeover bid has been announced for the shares, or depositary receipts for shares, in the company, and the Management Board receives a request from a competing bidder to inspect the company's records, the Management Board should discuss this request with the Supervisory Board without delay.	Comply	In case such a situation occurs, then the Company will comply with this best practice provision. Refer to Acomo policy <i>Procedures on Board Takeover</i> as published on the Acomo website for an overview of the procedures to be performed should the occasion arise.
2.8.3.	Management Board's position on a private bid		
	If a private bid for a business unit or a participating interest has been made public, where the value of the bid exceeds the threshold referred to in Section 2:107a(1)(c) of the Dutch Civil Code, the Management Board of the company should as soon as possible make public its position on the bid and the reasons for this position.	Comply	In case such a situation occurs, then the Company will comply with this best practice provision. Refer to Acomo policy <i>Procedures on Board Takeover</i> as published on the Acomo website for an overview of the procedures to be performed should the occasion arise.

	Principle and best practice determination	Comply/ explain	Acomo explanation
	CHAPTER 3: REMUNERATION		
3.1.	REMUNERATION POLICY – MANAGEMENT BOARD		
	<i>Principle:</i> The Remuneration Policy applicable to Management Board members should be clear and understandable, should focus on long-term value creation for the company and its affiliated enterprise, and take into account the internal pay ratios within the enterprise. The Remuneration Policy should not encourage Management Board members to act in their own interest, nor to take risks that are not in keeping with the strategy formulated and the risk appetite that has been established. The Supervisory Board is responsible for formulating the Remuneration Policy and its implementation.		
3.1.1.	Remuneration Policy proposal		
	The Remuneration Committee should submit a clear and understandable proposal to the Supervisory Board concerning the Remuneration Policy to be pursued with regard to the Management Board. The Supervisory	Comply	Acomo has a functioning Remuneration Committee and the tasks of an Audit Committee, as prescribed in the Dutch Securities Supervision Act ('Wet toezicht effectenverkeer'), are currently performed by the Non-Executive Directors of the Board.

	Principle and best practice determination	Comply/ explain	Acom explanation
	Board should present the policy to the general meeting for adoption.		<p>More detailed information on the Remuneration Committee report of Acom can be found in the formalized <i>Terms of reference Remuneration and Selection & Appointment Committee</i> as published on the Acom website.</p> <p>Non-Executive Directors of the Board are responsible for appointing the Company's statutory Directors (subject to the General Meeting's approval) and setting their remuneration. The Company currently has two Executive Directors and therefore the Company has developed a general <i>Board Remuneration Policy</i>.</p> <p>The Group has a <i>Remuneration Report</i> which is presented and approved at the Annual General Meeting (AGM). After approval at the AGM the <i>Remuneration Report</i> is published on the Acom website.</p>
3.1.2.	Remuneration Policy		
	<p>The following aspects should in any event be taken into consideration when formulating the Remuneration Policy:</p> <ul style="list-style-type: none"> i. the objectives for the strategy for the implementation of long-term value creation within the meaning of best practice provision 1.1.1; ii. the scenario analyses carried out in advance; iii. the pay ratios within the company and its affiliated enterprise; iv. the development of the market price of the shares; v. an appropriate ratio between the variable and fixed remuneration components. The variable remuneration component is linked to measurable performance criteria determined in advance, which are predominantly long-term in character; vi. if shares are being awarded, the terms and conditions governing this. Shares should be held for at least five years after they are awarded; and vii. if share options are being awarded, the terms and conditions governing this and the terms and conditions subject to which the share options can be exercised. 	Explain	<p>According to the Code, the Remuneration Policy should include objectives for the strategy towards long-term value creation. The remuneration structure of Acom is fairly common in international commodity trading firms and has been consistently applied by Acom over the past years. The absence of explicit long-term remuneration criteria is explained by the fast and very short-term cycle of the trading activities.</p> <p>The remuneration report within the Annual Report by the Non-Executive Board members contains an overview of the implementation of the remuneration policy during the 2022 financial year. The new Shareholder Rights Directive (SRD)-compliant remuneration policy was adopted by the Annual General Meeting of Shareholders (AGM) of 30 April 2020. For more details, please refer to the Remuneration Report.</p> <p>Refer to Acom Board Remuneration Report for an overview of the remuneration of the Acom Board.</p>

	Principle and best practice determination	Comply/ explain	Acomo explanation
	Share options cannot be exercised during the first three years after they are awarded.		
3.1.3.	Remuneration – Executive Committee		
	If the Management Board works with an Executive Committee, the Management Board should inform the Supervisory Board about the remuneration of the members of the Executive Committee who are not Management Board members. The Management Board should discuss this remuneration with the Supervisory Board annually.	N.A.	In case such a situation occurs, then the Company will comply with this best practice provision.
3.2.	DETERMINATION OF MANAGEMENT BOARD REMUNERATION		
	<i>Principle:</i> The Supervisory Board should determine the remuneration of the individual members of the Management Board, within the limits of the Remuneration Policy adopted by the general meeting. The Remuneration Committee should prepare the Supervisory Board’s decision-making regarding the determination of remuneration. The inadequate performance of duties should not be rewarded.		
3.2.1.	Remuneration Committee’s proposal		
	The Remuneration Committee should submit a proposal to the Supervisory Board concerning the remuneration of individual members of the Management Board. The proposal is drawn up in accordance with the Remuneration Policy that has been established and will, in any event, cover the remuneration structure, the amount of the fixed and variable remuneration components, the performance criteria used, the scenario analyses that are carried out and the pay ratios within the company and its affiliated enterprise.	Comply	In determining the individual remunerations, the effect on the remuneration levels within the Group is taken into account. The policy has the objective to reward Executive members of the Board with a competitive remuneration package that is aligned with industry practices and the goals and objectives of the Group. In determining the remuneration levels, the Group uses comparable national and international companies relevant to the Group from an industry and size perspective. In addition, it is taken into account how remuneration levels compare to those of key positions within the Group. Refer to Acomo policy <i>Board Remuneration Report</i> for an overview of the remuneration of the Acomo Board.

	Principle and best practice determination	Comply/ explain	Acomo explanation
3.2.2.	Management Board members' views on their own remuneration		
	When drafting the proposal for the remuneration of Management Board members, the Remuneration Committee should take note of individual Management Board members' views with regard to the amount and structure of their own remuneration. The Remuneration Committee should ask the members of the Management Board to pay attention to the aspects referred to in best practice provision 3.1.2.	Comply	Acomo has a functioning Remuneration Committee and the tasks of the Remuneration Committee, as prescribed in the Dutch Securities Supervision Act ('Wet toezicht effectenverkeer') are currently performed by the Non-Executive Directors of the Board. More detailed information on the duties and responsibilities of the Acomo Remuneration Committee can be found in the formalized <i>Terms of reference Remuneration and Selection & Appointment Committee</i> as published on the Acomo website.
3.2.3.	Severance payments		
	The remuneration in the event of dismissal should not exceed one year's salary (the 'fixed' remuneration component). Severance pay will not be awarded if the agreement is terminated early at the initiative of the Management Board member, or in the event of seriously culpable or negligent behaviour on the part of the Management Board member.	Comply	As included and published in our Acomo Annual Report and in accordance with this provision of the Code, in the event that the employment of a member of the Board is terminated, whether at the initiative of the member or at the initiative of the Company, the Board member is entitled to a severance payment limited to one year's annual base salary.
3.3.	REMUNERATION – SUPERVISORY BOARD		
	Principle: The Supervisory Board should submit a clear and understandable proposal for its own appropriate remuneration to the general meeting. The remuneration of Supervisory Board members should promote an adequate performance of their role and should not be dependent on the results of the company.		
3.3.1.	Time spent and responsibility		
	The remuneration of the Supervisory Board members should reflect the time spent and the responsibilities of their role.	Comply	As included and published in the <i>Rules of procedure for the Board containing principles and best practises of Corporate Governance of Acomo [Art.7.2]</i> , the remuneration of the Non-Executive Directors of the Board is approved by the General Meeting and shall reflect the time spent and the responsibilities of their role.
3.3.2.	Remuneration of Supervisory Board members		
	Supervisory Board members may not be awarded remuneration in the form of shares and/or rights to shares.	Comply	As included and published in the <i>Rules of procedure for the Board containing principles and best practises of Corporate Governance of Acomo [Art.11.3]</i> , Non-Executive Directors shall not be awarded remuneration in the form of shares and/or right shares.

	Principle and best practice determination	Comply/ explain	Acom explanation
3.3.3.	Share ownership		
	Shares held by a Supervisory Board member in the company on whose Supervisory Board they serve should be long-term investments.	Comply	As included and published in the Acom Annual Report the shares held by board members of the Company on whose Board they serve are considered to be long-term investments.
3.4.	ACCOUNTABILITY FOR IMPLEMENTATION OF REMUNERATION POLICY		
	<i>Principle:</i> In the remuneration report, the Supervisory Board should render account of the implementation of the Remuneration Policy in a transparent manner. The report should be posted on the company's website.		
3.4.1.	Remuneration report		
	The Remuneration Committee should prepare the remuneration report. This report should in any event describe, in a transparent manner, in addition to the matters required by law: <ul style="list-style-type: none"> i. how the Remuneration Policy has been implemented in the past financial year; ii. how the implementation of the Remuneration Policy contributes to long-term value creation; iii. that scenario analyses have been taken into consideration; iv. the pay ratios within the company and its affiliated enterprise and, if applicable, any changes in these ratios in comparison with the previous financial year; v. in the event that a Management Board member receives variable remuneration, how this remuneration contributes to long-term value creation, the measurable performance criteria determined in advance upon which the variable remuneration depends, and the relationship between the remuneration and performance; and vi. in the event that a current or former Management Board member receives a severance payment, the reason for this payment. 	Comply	<p>Acom has a functioning Remuneration Committee and the tasks of the Remuneration Committee, as prescribed in the Dutch Securities Supervision Act ('Wet toezicht effectenverkeer') are currently performed by the Non-Executive Directors of the Board.</p> <p>More detailed information on the duties and responsibilities of the Acom Remuneration Committee can be found in the formalized <i>Terms of reference Remuneration and Selection & Appointment Committee</i> as published on the Acom website.</p> <p>Included and published in the Acom Annual Report and on the Group's, website is the <i>Remuneration Report</i> in which the best practice provisions as indicated for this provision are described and adhered to.</p>

	Principle and best practice determination	Comply/ explain	Acom explanation
3.4.2.	Agreement of Management Board member		
	The main elements of the agreement of a Management Board member with the company should be published on the company's website in a transparent overview after the agreement has been concluded, and in any event no later than the date of the notice calling the general meeting where the appointment of the Management Board member will be proposed.	Comply	Included and published in the Acom Annual Report and on the Group's, website is the Remuneration Report in which the best practice provisions as indicated for this provision are described and adhered to. Refer to Acom policy <i>Board Remuneration Report</i> for an overview of the remuneration of the Acom Board as published on the Acom website.

	Principle and best practice determination	Comply/ explain	Acom explanation
	CHAPTER 4: THE GENERAL MEETING		
4.1.	THE GENERAL MEETING		
	<i>Principle:</i> The general meeting should be able to exert such influence on the policies of the Management Board and the Supervisory Board of the company that it plays a fully-fledged role in the system of checks and balances in the company. Good corporate governance requires the fully-fledged participation of shareholders in the decision-making in the general meeting.		
4.1.1.	Supervisory Board supervision		
	The Supervisory Board's supervision of the Management Board should include the supervision of relations with shareholders.	Comply	As included and published in the <i>Rules of procedure for the Board containing principles and best practises of Corporate Governance of Acom [Art. 5.3]</i> , the Chairman of the Board shall in any case ensure that effective communication with shareholders is assured.
4.1.2.	Proper conduct of business at meetings		
	The Chairman of the general meeting is responsible for ensuring the proper conduct of business at meetings in order to promote a meaningful discussion at the meeting.	Comply	As included and published in the <i>Rules of procedure for the Board containing principles and best practises of Corporate Governance of Acom [Art.13.1]</i> , the Chairman of the General Meeting is responsible for ensuring the proper conduct of business at meetings in order to promote a meaningful discussion at the meeting.
4.1.3.	Agenda		
	The agenda of the general meeting should list which items are up for discussion and which items are to be voted on. The following items should be dealt with as separate agenda items: i. material changes to the articles of association; ii. proposals relating to the appointment of Management Board and Supervisory Board members; iii. the policy of the company on additions to reserves and on dividends (the level and purpose of the addition to reserves, the amount of the dividend and the type of	Comply	As included and published in the <i>Rules of procedure for the Board containing principles and best practises of Corporate Governance of Acom [Art.13.2]</i> , in which the best practice provisions as indicated for this provision are described and adhered to.

	Principle and best practice determination	Comply/ explain	Acomo explanation
	dividend); iv. any proposal to pay out dividend; v. resolutions to approve the management conducted by the Management Board (discharge of Management Board members from liability); vi. resolutions to approve the supervision exercised by the Supervisory Board (discharge of Supervisory Board members from liability); vii. each substantial change in the corporate governance structure of the company and in the compliance with this Code; and viii. the appointment of the external auditor.		
4.1.4.	Proposal for approval or authorization		
	A proposal for approval or authorization by the general meeting should be explained in writing. In its explanation the Management Board should deal with all facts and circumstances relevant to the approval or authorization to be granted. The notes to the agenda should be posted on the company's website.	Comply	As included and published in the <i>Rules of procedure for the Board containing principles and best practises of Corporate Governance of Acomo [Art.13.3]</i> , a proposal for approval or authorization by the General Meeting shall be explained in writing. In its explanation the Board should deal with all facts and circumstances relevant to the approval or authorization to be granted. The notes to the agenda are be posted on the Company's website.
4.1.5.	Shareholder's explanation when exercising the right to put items on the agenda		
	If a shareholder has arranged for an item to be put on the agenda, he should explain this at the meeting and, if necessary, answer questions about it.	Comply	Shareholders may submit questions up to 72 hours prior to the meeting by using a special form published and available on the Company's website. Questions that have not been submitted in a timely fashion shall not be addressed during the physical AGM or in the event of an online AGM virtual meeting. Shareholders who have submitted questions in accordance with these instructions, may ask follow-up questions during the physical AGM or during the online AGM virtual meeting by then using the chat functionality provided via the webinar technology. Submitted questions will be grouped and answered during the meeting either physically or virtually. These instructions are also mentioned in the Agenda to the Annual General Meetings and record is kept of all question forms submitted by the shareholders.
4.1.6.	Placing of items on the agenda by shareholders		

	Principle and best practice determination	Comply/ explain	Acomo explanation
	<p>A shareholder should only exercise the right to put items on the agenda after they have consulted with the Management Board on this. If one or more shareholders intend to request that an item be put on the agenda that may result in a change in the company's strategy, for example as a result of the dismissal of one or several Management Board or Supervisory Board members, the Management Board should be given the opportunity to stipulate a reasonable period in which to respond (the response time).</p> <p>The opportunity to stipulate the response time should also apply to an intention as referred to above for judicial leave to call a general meeting pursuant to Section 2:110 of the Dutch Civil Code. The relevant shareholder should respect the response time stipulated by the Management Board, within the meaning of best practice provision 4.1.7.</p>	Comply	<p>Shareholders may submit questions up to 72 hours prior to the meeting by using a special form published and available on the Company's website. Questions that have not been submitted in a timely fashion shall not be addressed during the physical AGM or in the event of an online AGM virtual meeting. Shareholders who have submitted questions in accordance with these instructions, may ask follow-up questions during the physical AGM or during the online AGM virtual meeting by then using the chat functionality provided via the webinar technology. Submitted questions will be grouped and answered during the meeting either physically or virtually.</p> <p>During this 72-hour period, the Board has time to consult on the questions received from the shareholders. During this time, the Board is given the opportunity to respond to the shareholders if the item is not placed on the agenda and discussed during the Annual General Meeting.</p>
4.1.7.	Stipulation of the response time		
	<p>If the Management Board stipulates a response time, this should be a reasonable period that does not exceed 180 days from the moment the Management Board is informed by one or more shareholders of their intention to put an item on the agenda to the day of the general meeting at which the item is to be dealt with. The Management Board should use the response time for further deliberation and constructive consultation, in any event with the relevant shareholder(s) and should explore the alternatives. At the end of the response time, the Management Board should report on this consultation and the exploration to the general meeting. This should be monitored by the Supervisory Board. The response time may be stipulated only once for any given general meeting and should not apply to an item in respect of which the response time had been previously</p>	Comply	<p>The response time as noted and communicated to shareholders is 72 hours and therefore does not exceed the 180 days.</p>

	Principle and best practice determination	Comply/ explain	Acomo explanation
	stipulated, or to meetings where a shareholder holds at least three-quarters of the issued capital as a consequence of a successful public bid.		
4.1.8.	Attendance of members nominated for the Management Board or Supervisory Board		
	Management Board and Supervisory Board members nominated for appointment should attend the general meeting at which votes will be cast on their nomination.	Comply	As included and published in the <i>Rules of procedure for the Board containing principles and best practises of Corporate Governance of Acomo [Art.13.5]</i> , Board members nominated for (re-)appointment shall attend the General Meeting at which votes will be cast on their nomination.
4.1.9.	External auditor's attendance		
	The external auditor may be questioned by the general meeting in relation to his report on the fairness of the financial statements. The external auditor should for this purpose attend and be entitled to address this meeting.	Comply	As included and published in the <i>Rules of procedure for the Board containing principles and best practises of Corporate Governance of Acomo [Art.13.6]</i> , the external auditor may be questioned by the General Meeting in relation to his report on the fairness of the financial statements. The external auditor for this purpose attends the meeting and is entitled to address this meeting.
4.1.10.	General meeting's report		
	The report of the general meeting should be made available, on request, to the shareholders no later than three months after the end of the meeting, after which shareholders should have the opportunity to react to the report in the following three months. The report should then be adopted in the manner provided for in the articles of association.	Comply	As included and published in the <i>Rules of procedure for the Board containing principles and best practises of Corporate Governance of Acomo [Art.13.7]</i> , the report of the General Meeting shall be made available, on request, to the shareholders no later than three months after the end of the meeting, after which shareholders should have the opportunity to react to the report in the following three months. The report shall then be adopted in the manner provided for in the articles of association.
4.2.	PROVISION OF INFORMATION		
	Principle: The Management Board and the Supervisory Board should ensure that the general meeting is adequately provided with information.		
4.2.1.	Substantiation of invocation of overriding interest		
	If the Management Board and the Supervisory Board decide not to provide the general meeting with all information desired with the invocation of an overriding interest on the part of the company, they must give reasons for this.	Comply	As included and published in the <i>Rules of procedure for the Board containing principles and best practises of Corporate Governance of Acomo [Art.13.8]</i> , the 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 Board shall specify the reasons for invoking such important interests.

	Principle and best practice determination	Comply/ explain	Acomo explanation
4.2.2.	Policy on bilateral contacts with shareholders		
	The company should formulate an outline policy on bilateral contacts with the shareholders and should post this policy on its website.	Comply	<p>As included and published in the <i>Rules of procedure for the Board containing principles and best practises of Corporate Governance of Acomo [Art.13.8]</i>, the Company shall formulate an outline policy on bilateral contacts with the shareholders and shall post this policy on its website.</p> <p>Acomo has a policy on bilateral contacts in place which details how information is provided to investors, analysts, financial institutions, the press, and other stakeholders. This policy has been established in accordance with best practice provision 4.2.2 of the Dutch Corporate Governance Code. For the <i>Bilateral Policy</i> and all other relevant publications, see www.acomo.nl.</p>
4.2.3.	Meetings and presentations		
	Analyst meetings, analyst presentations, presentations to institutional or other investors and press conferences should be announced in advance on the company's website and by means of press releases. Analysts' meetings and presentations to investors should not take place shortly before the publication of the regular financial information. All shareholders should be able to follow these meetings and presentations in real time, by means of webcasting, telephone or otherwise. After the meetings, the presentations should be posted on the company's website.	Comply	<p>All shareholders are able to follow the General and/or Extraordinary meetings and presentations in real time, in person or by means of webcasting. Press conferences and the General and/or Extraordinary meetings are announced in advance on the Acomo website by means of press releases. The minutes and the resolutions of the Annual General Meeting are recorded in writing. The minutes of the General and/or Extraordinary meetings are available to the shareholders on the Acomo website no later than three months after the meeting.</p> <p>Acomo has a specified 'Blocked Period' in which no share transactions are allowed which is shortly before the publication of the regular financial information. During this period there are also no Analysts' meetings and presentations to investors. There are no official analysts that follow our share; therefore, we mainly have informal meetings with (potential) investors, and in those meetings no price sensitive information is discussed.</p>
4.2.4.	Posting information in a separate section of the website		
	The company should post and update information which is relevant to the shareholders and which it is required to publish or submit pursuant to the provisions of company law and securities law applicable to it in a separate section of the company's website.	Comply	Important event and publications such as the Financial Agenda, Minutes of AGM, Voting results, Presentation and Agenda AGM are all published on the Acomo website.

	Principle and best practice determination	Comply/ explain	Acomo explanation
4.2.5.	Management Board contacts with press and analysts		
	The contacts between the Management Board on the one hand and the press and financial analysts on the other should be handled and structured carefully and with due observance of the applicable laws and regulations. The company should not do anything that might compromise the independence of analysts in relation to the company and vice versa.	Comply	As included and published in the <i>Rules of procedure for the Board containing principles and best practises of Corporate Governance of Acomo [Art.13.10]</i> , the contacts between the Board on the one hand and the press and financial analysts on the other shall be handled and structured carefully and with due observance of the applicable laws and regulations. The Board shall not do anything and currently does not do anything that might compromise the independence of analysts in relation to the Company and vice versa.
4.2.6.	Outline of anti-takeover measures		
	The Management Board should outline all existing or potential anti-takeover measures in the management report and should also indicate in what circumstances and by whom these measures may likely be used.	Comply	As included and published in the <i>Rules of procedure for the Board containing principles and best practises of Corporate Governance of Acomo [Art.13.11]</i> , the Board shall outline all existing or potential anti-takeover measures in the management report and shall also indicate in what circumstances and by whom these measures may likely be used.
4.3.	CASTING VOTES		
	Principle: Participation of as many shareholders as possible in the general meeting's decision-making is in the interest of the company's checks and balances. The company should, in so far as possible, give shareholders the opportunity to vote by proxy and to communicate with all other shareholders.		
4.3.1.	Voting as deemed fit		
	A shareholder should vote as he sees fit. A shareholder who makes use of the voting advice of a third party is expected to form his own judgment on the voting policy or the voting advice provided by this adviser.	N.A.	This best practice provision is aimed at the Company's shareholders and not an obligation of the Company.
4.3.2.	Providing voting proxies or voting instructions		
	The company should give shareholders and other persons entitled to vote the possibility of issuing voting proxies or voting instructions, respectively, to an independent third party prior to the general meeting.	Comply	As included in the Acomo Annual Report all shareholders may vote by proxy as included in the invite to the Annual General Meeting.
4.3.3.	Cancelling the binding nature of a nomination or dismissal		
	The general meeting of shareholders of a company not having statutory two-tier status (structuurregime) may pass a resolution to cancel the binding nature of a nomination for the appointment of a member of the Management Board or of the Supervisory Board and/or a resolution to dismiss a member of the Management	Comply	Please refer to Article 13 of the Acomo Articles of Association where the requirements as stated in this best practice provision have been met.

	Principle and best practice determination	Comply/ explain	Acomo explanation
	<p>Board or of the Supervisory Board by an absolute majority of the votes cast.</p> <p>It may be provided that this majority should represent a given proportion of the issued capital, which proportion may not exceed one-third. If this proportion of the capital is not represented at the meeting, but an absolute majority of the votes cast is in favour of a resolution to cancel the binding nature of a nomination, or to dismiss a board member, <u>a new meeting may be convened</u> at which the resolution may be passed by an absolute majority of the votes cast, regardless of the proportion of the capital represented at the meeting.</p>		
4.3.4.	Voting right on financing preference shares		
	The voting right attaching to financing preference shares should be based on the fair value of the capital contribution.	N.A.	No financing of preference shares has been issued at this time.
4.3.5.	Publication of institutional investors' voting policy		
	Institutional investors (pension funds, insurers, investment institutions and asset managers) should post annually, in any event on their website, their policy on the exercise of the voting rights for shares they hold in listed companies.	N.A.	This best practice provision is aimed at the Company's shareholders and not an obligation of the Company as an investment institution.
4.3.6.	Report on the implementation of institutional investors' voting policy		
	Institutional investors should report annually on their website and/or in their management report, on how they implemented their policy on the exercise of the voting rights in the relevant financial year. In addition, they should report on their website at least once per quarter on whether and, if so, how they have voted as shareholders at general meetings. This report will be posted on the website of the institutional investor.	N.A.	This best practice provision is aimed at the Company's shareholders and not an obligation of the Company.

	Principle and best practice determination	Comply/ explain	Acomo explanation
4.4.	ISSUING DEPOSITARY RECEIPTS FOR SHARES		
	<i>Principle:</i> Depositary receipts for shares can be a means of preventing a majority (including a chance majority) of shareholders from controlling the decision-making process as a result of absenteeism at a general meeting. Depositary receipts for shares should not be issued as an anti-takeover protective measure. The board of the trust office should issue voting proxies under all circumstances and without limitations to all depositary receipt holders who request this. The holders of depositary receipts so authorised can exercise the voting right at their discretion. The board of the trust office should have the confidence of the holders of depositary receipts. Depositary receipt holders should have the possibility of recommending candidates for the board of the trust office. The company should not disclose to the trust office information which has not been made public.		
4.4.1.	Trust office board		
	The board of the trust office should have the confidence of the holders of depositary receipts and operate independently of the company that has issued the depositary receipts. The trust conditions should specify in what cases and subject to what conditions holders of depositary receipts may request the trust office to call a meeting of holders of depositary receipts.	N.A.	The Company has not issued depositary rights for shares and therefore also no trust office.
4.4.2.	Appointment of board members		
	The board members of the trust office should be appointed by the board of the trust office, after the job opening has been announced on the website of the trust office. The meeting of holders of depositary receipts may make recommendations to the board of the trust office for the appointment of persons to the position of board member. No Management Board members or former Management Board members, Supervisory Board members or former Supervisory Board members, employees or permanent advisers of the company should be a member of the board of the trust office.	N.A.	The Company has not issued depositary rights for shares and therefore also no trust office.
4.4.3.	Board appointment period		
	A person may be appointed to the board of the trust office for a maximum of two four-year terms, followed by a maximum of two two-year terms. In the event of a reappointment after an eight-year period, reasons should be given in the report of the board of the trust office.	N.A.	The Company has not issued depositary rights for shares and therefore also no trust office.

	Principle and best practice determination	Comply/ explain	Acomo explanation
4.4.4.	Attendance of the general meeting		
	The board of the trust office should attend the general meeting and should, if desired, make a statement about how it proposes to vote at the meeting.	N.A.	The Company has not issued depository rights for shares and therefore also no trust office.
4.4.5.	Exercise of voting rights		
	In exercising its voting rights, the trust office should be guided primarily by the interests of the depository receipt holders, taking the interests of the company and the enterprise affiliated with it into account.	N.A.	The Company has not issued depository rights for shares and therefore also no trust office.
4.4.6.	Periodic reports		
	The trust office should report periodically, but at least once per year, on its activities. The report should be posted on the company's website.	N.A.	The Company has not issued depository rights for shares and therefore also no trust office.
4.4.7.	Contents of the reports		
	The report referred to in best practice provision 4.4.6 should, in any event, set out: i. the number of shares for which depository receipts have been issued and an explanation of changes to this number; ii. the work carried out in the financial year; iii. the voting behaviour in the general meetings held in the financial year; iv. the percentage of votes represented by the trust office during the meetings referred to under iii.; v. the remuneration of the members of the board of the trust office; vi. the number of meetings held by the management and the main items dealt with in them; vii. the costs of the activities of the trust office; viii. any external advice obtained by the trust office; ix. the (other) positions held by the board members of the trust office; and x. the contact details of the trust office.	N.A.	The Company has not issued depository rights for shares and therefore also no trust office.
4.4.8.	Voting proxies		

	Principle and best practice determination	Comply/ explain	Acomo explanation
	The board of the trust office should issue voting proxies under all circumstances and without limitations to all depository receipt holders who request this. Each depository receipt holder may also issue binding voting instructions to the trust office in respect of the shares which the trust office holds on his behalf.	N.A.	The Company has not issued depository rights for shares and therefore also no trust office.

	Principle and best practice determination	Comply/ explain	Acomo explanation
	CHAPTER 5: ONE-TIER GOVERNANCE STRUCTURE		
5.1.	ONE-TIER GOVERNANCE STRUCTURE		
	<i>Principle:</i> The composition and functioning of a Management Board comprised of both Executive and Non-Executive Directors must be such that the supervision by Non-Executive Directors is properly carried out, and independent supervision can be assured.		
5.1.1.	Composition of the Management Board		
	The majority of the Management Board is made up of Non-Executive Directors. The requirements for independence stipulated in best practice provisions 2.1.7 and 2.1.8 apply to the Non-Executive Directors.	Comply	As included and published in the Acomo Annual Report, the Board is a one-tier board and the responsibility of the Directors is collective, taking into account their respective roles as Executive Directors and Non-Executive Directors. The majority of Directors are Non-Executive Directors, who have a supervisory role. The Non-Executive Director profile can be found on the Acomo website. The Board currently considers all Non-Executive Directors to be independent of Acomo as defined in the Code, except for one Non-Executive Director, since he indirectly owns more than 10% of Acomo shares. However, the Board has ascertained that the Non-Executive Directors in fact act critically and independently. Where decisions are made regarding the shares or dividends of the company, the said Non-Executive Director is not involved in the decision-making process.
5.1.2.	Chairman of the Management Board		
	The Chairman of the Management Board chairs the meetings of the Management Board. The Chairman of the Management Board should ensure that the Management Board as a collective, as well as the Management Board's Committees, have a balanced composition and function properly.	Comply	As included and published in the <i>Rules of procedure for the Board containing principles and best practises of Corporate Governance of Acomo [Art. 5.1]</i> , the Chairman of the Board chairs the meetings of the Board. The Chairman of the Board shall ensure that the Board as a collective has a balanced composition and functions properly.
5.1.3.	Independence of the Chairman of the Management Board		

	Principle and best practice determination	Comply/ explain	Acomo explanation
	The Chairman of the Management Board should not be an Executive Director or former Executive Director of the company and should be independent within the meaning of best practice provision 2.1.8.	Comply	As included and published in the <i>Rules of procedure for the Board containing principles and best practises of Corporate Governance of Acomo [Art. 5.2]</i> , the Chairman of the Board shall not be an Executive Director or former Executive Director of the Company.
5.1.4.	Composition of Committees		
	The Committees referred to in best practice 2.3.2 should be comprised exclusively of Non-Executive Directors. Neither the Audit Committee nor the Remuneration Committee can be chaired by the Chairman of the Management Board or by a former Executive Director of the company.	Comply	Acomo has a functioning Audit, Remuneration and Selection & Appointment Committees and the tasks of these Committees, as prescribed in the Dutch Securities Supervision Act ('Wet toezicht effectenverkeer') are currently exclusively performed by the Non-Executive Directors of the Board. None of these Committee members are chaired by the Chairman of the Management Board or by a former Executive Director of the company.
5.1.5.	Accountability for supervision by Non-Executive Directors		
	The Non-Executive Directors render account of the supervision exercised in the past financial year. They should, as a minimum, report on the items referred to in best practice provisions 1.1.3, 2.1.2, 2.1.10, 2.2.8, 2.3.5 and 2.4.4 and, if applicable, the items referred to in best practice provisions 1.3.6 and 2.2.2.	Comply	Included and published in the Acomo Annual Report and on the Group's, website is the Remuneration Report in which the best practice provisions as indicated for this provision are described and adhered to.

