

Code of Conduct
in respect of
the reporting and regulation
of transactions in
Aalberts Industries N.V.

Effective as from: September 2009

1. INTRODUCTION

Why this Code of Conduct?

Article 5:65 of the Financial Supervision Act (*Wet op het financieel toezicht*, the "**Act**") requires listed companies such as Aalberts Industries N.V. to prepare a code of conduct containing rules on private investment transactions of employees, directors and certain other persons. This Code of Conduct is based on the Authority for the Financial Markets (the "**AFM**") "*Policy rule Model compulsory code*" relating to a model for the compulsory code as referred to in Article 5:65 Wft and Article 11 of the Market Abuse Decree Wft.

To whom does this Code of Conduct apply?

The general regulations of this Code of Conduct are set out in Chapter 2, and apply to every employee of Aalberts Industries N.V. (the "**Company**"). Certain categories of employees are subject to a number of special trading prohibitions and reporting regulations. It is important that you determine exactly whether you are also subject to the special regulations and to which category you belong. See also **Appendix I** to this Code of Conduct, and in particular Appendices IA to ID containing such special regulations.

The standard internal reporting form that must be used to inform the compliance officer of transactions in securities Aalberts Industries N.V. is set out in **Appendix II** to the Code of Conduct. Capitalised terms used in this Code of Conduct have the meaning set out in **Appendix III**.

In summary, there are special regulations for managing and supervisory directors of the Company (Categories A-1 and A-2 of Group A) and executives (Category A-3 of Group A), as well as for spouses, children and certain persons sharing a household with any of these persons (Category A-4 of Group A). In addition, there are special regulations for persons designated as insider by the Company itself (Group B).

You may contact Mrs. Ingrid Versluis in her capacity as Compliance Officer with all questions concerning the interpretation of this Code of Conduct, including whether you are bound by the special regulations. However, you will be solely responsible for any transaction in financial instruments you execute. The Compliance Officer's advice does not reduce your own responsibility in any way. For an overview of the Compliance Officer's duties and powers, see Chapter 3.

Most of the obligations and prohibitions set out in Chapter 2 and Appendix IA-ID of this Code of Conduct also constitute statutory obligations and prohibitions. Violation of such statutory provisions constitutes a criminal offence, and may also be enforced by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*). More details on such provisions, the sanctions and any enforcement measures the AFM can take can be found on the website of the AFM (www.afm.nl), or can be obtained through the Compliance Officer.

As evidence of the fact that you received a copy of the Code of Conduct and familiarised yourself with its content, we ask that you sign the declaration of agreement you have been provided with and that you submit this document to the Compliance Officer.

GENERAL REGULATIONS

1.1. Prohibition on executing transactions

An Employee who has Inside Information shall be prohibited from executing^{*} or effecting^{**} (as well as from trying to execute or effect) a transaction in Financial Instruments.

1.2. Prohibition on recommending transactions

An Employee who has Inside Information shall be prohibited from recommending to others to execute or effect a transaction in Financial Instruments.

1.3. Avoiding the appearance of insider trading

Executing or effecting transactions in Financial Instruments is prohibited if this might reasonably create the appearance that the person(s) involved had Inside Information. In addition, the appearance of the use of Inside Information must be avoided.

1.4. Prohibition on disclosing inside information

An Employee who has Inside Information shall be prohibited from disclosing Inside Information concerning the Company or disclosing Inside Information concerning the trading in Financial Instruments to a third party.

This prohibition shall not apply if the conduct referred to occurs within the scope of the normal discharge of one's work or duties, and the recipient of the Inside Information has an obligation of confidentiality.

1.5. Dealing with (price-sensitive) business information with due care

Due care must be taken when dealing with Inside Information. Discussing this and other business information in a domestic setting must be avoided. It is important to not discuss Inside Information or other confidential matters with family members or business or social acquaintances or in places where one can be overheard. Within the Company, confidential business information must be shared only with other Employees who need the information in order to carry out their business responsibilities.

Employees are responsible for safeguarding files, documents and other physical or electronic data or information carriers containing Inside Information appropriately and must handle these items carefully and confidentially within the Company as well as outside the Company.

1.6. Avoiding (the appearance of) conflicts of interests

Any kind of conflict between business and personal interests must be avoided, as well as the appearance thereof.

* It should be noted that "executing (or concluding) a transaction" in financial instruments may include a large variety of transactions, such as buying, selling, exchanging or donating financial instruments, buying or writing options, exercising options, and conversion of convertible bonds.

** The term "effecting" a transaction ("bewerkstelligen") may include the mere involvement with a transaction executed by a third party.

1.7. Exceptions to the prohibition on executing transactions

The prohibition described in Article 2.1 shall not apply to:

- (a) a person who executes or effects a transaction in order to fulfil an obligation which is due and which already existed at the time that person acquired the Inside Information;
- (b) the acceptance, within the scope of an employee stock option plan, of options, if a consistent course of action is adopted with regard to the conditions and periodicity of the plan;
- (c) the exercise of options within the scope of an employee stock option plan, on the date of expiry of the option or within a period of five business days prior thereto, nor to the sale within said period of the financial instruments acquired by exercising the options, provided that the person concerned has, at least four months prior to expiry, notified the Compliance Officer in writing of his intention to sell (said person being in such case under the obligation to sell) or has granted the Company an irrevocable power of attorney regarding the sale;
- (d) the receipt of Financial Instruments as payment of dividend, except when such receipt is optional; and
- (e) the sale of Financial Instruments, granted within the scope of an employee plan, immediately after the sale becomes possible pursuant to the conditions of the plan, as long as the proceeds are immediately used for the fulfilment of a liability for tax arising from the granting of such financial instruments.

2. COMPLIANCE OFFICER

2.1. The Company's Compliance Officer

The Management Board of the Company shall appoint a Compliance Officer and may replace him at any time. The position of Compliance Officer is currently held by Mrs. Ingrid Versluis [ingrid.versluis@aalberts.nl or +31(0) 343 565080]. In case of absence, she will be replaced, in her capacity as Compliance Officer, by Mr. Thijs van der Lugt [thijs.van.der.lugt@aalberts.nl or +31(0) 343 565080].

2.2. The Compliance Officer's duties

The Compliance Officer has the duties and powers set out in this Code of Conduct. The Management Board may provide the Compliance Officer with additional powers and duties.

The Compliance Officer is responsible for, inter alia:

- (a) collecting and administrating the internal report forms;
- (b) forwarding, in due time, the reports (notifications) of the persons belonging to Group A to the AFM;
- (c) announcing, in due time, at least prior to the beginning of each calendar year, the Closed Periods, as well as any changes or additions in that regard;
- (d) supervising compliance with this Code of Conduct;
- (e) providing, when requested, the Employees of the Company with advice and information on the content and interpretation of the various regulations, without thereby releasing the Employees of the Company from their statutory responsibilities and duties;
- (f) keeping the register mentioned in Article 2.5;
- (g) informing the persons who are included in the register mentioned in Article 2.5 about the prohibitions mentioned in this Code of Conduct and, upon request, the legal sanctions imposed on non-compliance with these prohibitions; and
- (h) keeping a register as referred to in Article 2.5 of persons employed by or acting on behalf of or for the account of the Company who, either regularly or occasionally, may have access to Inside Information.

2.3. The Compliance Officer's power to conduct an investigation

The Compliance Officer is authorised to conduct an investigation into transactions in Financial Instruments effected by or on behalf of an Employee of the Company, or to order such an investigation.

The Compliance Officer is also authorised to report on the outcome of the investigation conducted by or on behalf of the Company to the chairman of the Supervisory Board, but

only after he has given the person concerned the opportunity to comment on (the outcome of) the investigation.

If the Compliance Officer conducts an investigation affecting a person belonging to Group A or Group B, this person is obliged to render as much assistance as possible to the Compliance Officer. He must provide the Compliance Officer with all information requested and, furthermore, if necessary, will have to order third parties to provide the Compliance Officer with any information.

2.4. The Compliance Officer's power to designate an Employee as belonging to Group B

The Compliance Officer may temporarily designate Employees, *other* than those mentioned in Group A of Appendix I, as belonging to Group B if the Compliance Officer has reason to believe that the Employee concerned may possess Inside Information on a regular or incidental basis or if the Compliance Officer has reason to believe that the Employee concerned might create the impression of acting in violation of any rule contained in or implied by the Act. The Compliance Officer shall inform the Employee concerned of the designation. The Compliance Officer may withdraw the designation as Group B member if he believes that the reason for the designation has ceased to exist. The Employee shall be informed of such withdrawal.

2.5. The register to be kept by the Compliance Officer (insider list)

The Compliance Officer shall keep a register as referred to in 5:59(1) of the Act of persons employed by the Company who, either regularly or occasionally, may have access to Inside Information. The register contains the names of these persons and other information as set out in Article 10 of the Market Abuse Decree Wft. This register has to be updated regularly and the register shall be stored for at least five years after the date of recording or alteration in the register. The Compliance Officer shall inform those persons in writing that they appear in the register and of the prohibitions relating to the possession of inside information and of the sanctions imposed upon violation of those provisions. The Compliance Officer may add persons employed by service providers to the Company that act on behalf of or for the account of the Company to the register.

2.6. Responsibility and purpose

The Company shall be responsible for the processing of personal data (to be) included in the register as referred to in Article 2.5. Personal data shall only be processed for the purpose of compliance with the Act.

2.7. Provision to third parties

Personal data from the register may be provided to the AFM, in the event this is necessary for the fulfilment of a statutory obligation or if a material interest of the Company requires this.

2.8. Inspection of the register and amendments of data

Any Employee whose personal data is included in the register as referred to in Article 2.5 shall have the right to inspect this data. He may contact the Compliance Officer. If personal

data is processed with regard to that Employee, the Compliance Officer shall provide him with a full written summary thereof within four weeks.

Any Employee whose personal data is included in the register shall have the right to request the Company to correct, add to, remove or block personal data relating to him in the register, if this data is factually incorrect or irrelevant given the purpose of inclusion in the register. Such request shall be directed to the Compliance Officer. The Compliance Officer shall inform the relevant Employee of his decision within four weeks of receiving the request. A decision to decline the request shall set out the reasons for the decision. In the event the request is granted, the Compliance Officer shall arrange for the relevant correction, addition, removal or blocking of the personal data as soon as possible. The Compliance Officer shall as soon as possible notify the AFM of a correction, addition, removal or blocking of personal data insofar as this data has already been provided to the AFM.

The Compliance Officer shall immediately adjust the data included in the register if:

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

APPENDIX I

LIST OF PERSONS BELONGING TO GROUP A AND GROUP B

GROUP A

This Group consists of the following Categories:

1. all persons that determine or co-determine the daily policy of the Company, being the members of the Management Board of the Company;
2. all persons who supervise the Management Board's policy and the general state of affairs in the Company, being the members of the Supervisory Board of the Company;
3. the Company Executives, *i.e.* Employees, not being members of the Management Board of the Company or members of the Supervisory Board of the Company, but who have an executive position and on that basis have the power to take decisions which have an effect on the future development and prospects of the Company and who may regularly have access to Inside Information;
4. Persons closely affiliated to a person belonging to any of the three preceding categories:
 - (a) spouses, registered partners or life partners of, or other persons cohabitating with a person belonging to Category 1, 2 or 3 as if they were married or registered as partners;
 - (b) children of a person belonging to Category 1, 2 or 3 who fall under his authority or who are under legal restraint and for whom a person belonging to Category 1, 2 or 3 was appointed as a guardian;
 - (c) other relatives by blood or otherwise of a person belonging to Category 1, 2 or 3, who have on the Transaction Date shared a joint household with him for at least one year;
 - (d) a legal entity, a trust as referred to in Section 1 under c of the Act on the Supervision of Trust Offices (*Wet toezicht trustkantoren*) or a partnership, the executive responsibility of which is vested in a person belonging to Category 1, 2 or 3 or in a person referred to under a, b or c above, which is controlled by a person belonging to Category 1, 2 or 3, which has been created for his benefit, or the economic interests of which are essentially equivalent to his.

GROUP B (designated persons)

Group B comprises the persons whose obligation to refrain from and/or to report transactions in Financial Instruments, Affiliated Financial Instruments or Other Financial Instruments arises from a designation by the Compliance Officer of the Company.

APPENDIX IA

TRADING PROHIBITIONS FOR PERSONS BELONGING TO GROUP A OR GROUP B

1. Prohibition on transactions in Financial Instruments during a Closed Period

A person belonging to Group A or Group B is prohibited from concluding or effecting transactions in Financial Instruments during a Closed Period, irrespective of whether he has Inside Information.

At the request of a person belonging to Category A-3 or A-4 of Group A or to Group B, the Compliance Officer may grant dispensation from this prohibition. The request must be made in writing and the dispensation, if granted, at the Compliance Officer's sole discretion, shall be granted in writing.

2. Prohibition on transactions in Financial Instruments during a period which is not a Closed Period

The Compliance Officer may prohibit a person belonging to Group A or Group B from executing transactions in Financial Instruments during a period which is not a Closed Period.

3. Prohibition on reverse transactions in Financial Instruments within six months

A person belonging to Group A or Group B is prohibited from selling Financial Instruments within six months after the purchase thereof, or effecting such a sale. This prohibition does not apply if the first transaction consists of the exercise of an option granted by the Company and the second transaction consists of the sale of the Financial Instruments obtained by the exercise of the option.

4. Prohibition on transactions in Other Financial Instruments

The Compliance Officer may prohibit a person belonging to Group A or Group B from effecting transactions in Other Financial Instruments during a period determined by him, if the Compliance Officer has reason to believe that the person concerned has or may have Inside Information related to those Other Financial Instruments or if the Compliance Officer believes that such person in question might create the impression of violating Article 5:56 of the Act on Financial Supervision (prohibition on executing transactions when having Inside Information) if they would effect a transaction in these Other Financial Instruments.

5. Exception

The prohibitions mentioned in this Appendix IA shall not apply to transactions as referred to in Article 1.7

6. Continued applicability

The provisions of this Appendix 1A shall remain applicable to a person belonging to Group A or Group B during the six-month period after the date on which he no longer belongs to such Group.

7. Obligation to inform persons belonging to Categories A-1 and A-3

A person belonging to any of the Categories A-1 through A-3 of Group A must ensure that his spouse, his children, his relatives by blood or otherwise who share a joint household with him (*i.e.* persons belonging to Category A-4 a through c) are informed of the external statutory obligation to report resting upon them. He will also inform them of the possibility that they can comply with their obligation to report through the services of the Compliance Officer.

APPENDIX IB

SPECIAL REPORTING OBLIGATIONS FOR DIRECTORS OF THE COMPANY (CATEGORIES A-1 AND A-2 OF GROUP A)

1. Internal reporting forms

The notifications referred to in this Appendix IB shall be made by using forms supplied by the Compliance Officer, a specimen of which is attached as **Appendix II** to this Code of Conduct.

2. Internal and external reporting obligations after transactions in Financial Instruments and Affiliated Financial Instruments

A member of the Management Board (Category A-1 of Group A) or the Supervisory Board (Category A-2 of Group A) (a "**Director**") must *immediately* notify the Compliance Officer and the AFM of any change in the number of Financial Instruments and affiliated financial instruments (as defined below) at their disposal, and of any change in the number of votes they can cast on the issued capital of the Company and affiliated companies.

For the purpose of this Appendix 1B, affiliated company means:

*a Dutch public limited liability company (naamloze vennootschap naar Nederlands recht) the (depository receipts for) shares of which have been admitted to trading on a regulated market as meant in Article 4, under 14, of the Directive 2004/39/EC of 21 April 2004 on markets in financial instruments, (a) belonging to the same group as the Company or in which the Company has a participating interest as referred to in Article 2:24c of the Dutch Civil Code (Burgerlijk Wetboek) if the turnover of that limited liability company, as most recently determined, constitutes at least 10% of the consolidated turnover of the Company, or (b) which provides directly or indirectly more than 25% of the capital of the Company ("**Affiliated Company**").*

For the purpose of this Appendix 1B, affiliated financial instruments means:

*(depository receipts for) shares in the capital of an affiliated Company and rights pursuant to an agreement to acquire (depository receipts for) shares in the capital of an Affiliated Company ("**Affiliated Financial Instruments**").*

3. External reporting obligations after designation or appointment of Directors

A Director must notify, *within two weeks* of his designation or appointment, the AFM of the number of Financial Instruments and Affiliated Financial Instruments at his disposal, and of the number of votes he can cast on the issued capital of the Company and the issued capital of Affiliated Companies.

4. Announcements by the compliance officer regarding Affiliated Companies

The Compliance Officer shall notify the Directors in writing of any public limited liability company that is considered an Affiliated Company of the Company. This notification shall be effected immediately after this Code of Conduct takes effect and shall subsequently take place on the occasion of any change in the Affiliated Companies.

5. External reporting obligations after a company has become an Affiliated Company

A Director must, *immediately* after a company has become an Affiliated Company, notify the AFM of the number of Affiliated Financial Instruments at his disposal, and of the number of votes he can cast on the issued capital of the Affiliated Company.

6. Requesting the Compliance Officer to report to the AFM on behalf of the Directors

A Director may request the Compliance Officer to comply on his behalf with the statutory obligations listed in this Appendix 1B to notify the AFM. This request must be made in writing and without delay using the internal report form attached as **Appendix II** to this Code of Conduct to inform the Compliance Officer of the relevant facts.

7. Authorising an independent portfolio manager to report to the Compliance Officer and the AFM on behalf of a Director

In case a Director of the Company has his transactions executed by an independent portfolio manager (*vermogenbeheerder*), he will continue to be under the obligation, in case of transactions in Financial Instruments and/or Affiliated Financial Instruments, to make the notifications specified in Articles 1, 2 and 6 of this Appendix 1B. However, the Director may authorise his independent portfolio manager to make these notifications on his behalf. The Director shall send a copy of the authorisation to the Compliance Officer.

8. Exception for transactions executed by an independent portfolio manager

The preceding obligation to report shall not apply if and to the extent that a Director of the Company appointed an independent portfolio manager to whom, by written agreement, management of the investment portfolio has been transferred on a discretionary basis, provided that (i) the client may not exercise any influence on the investment decisions in relation to the investment portfolio, and (ii) a copy of the written agreement confirming the authorisation must be provided to the Compliance Officer.

APPENDIX IC

OBLIGATIONS FOR OTHER INDIVIDUALS IN GROUP A (CATEGORIES A-3 AND A-4)

1. Internal reporting obligation

A person belonging to Category A-3 or A-4 of Group A must report any transaction in Financial Instruments, conducted by or for him, to the Compliance Officer no later than on the *second business day* after the Transaction Date, using the internal report form attached as **Appendix II** to this Code of Conduct.

2. External reporting obligation

A person belonging to Category A-3 or A-4 of Group A must report any transaction in Financial Instruments, conducted by or for him, to the AFM no later than on the *fifth business day* after the Transaction Date.

He may request the Compliance Officer to fulfil this obligation on his behalf. This request can only be made simultaneously with the internal statement referred to in Article 1 of this Appendix IC.

3. Exception for transactions executed by an independent portfolio manager

The obligation to report referred to in Articles 1 and 2 of this Appendix 1C is not applicable if and insofar the relevant person appointed an independent portfolio manager to whom, by written agreement, management of the investment portfolio has been transferred on a discretionary basis, provided that (i) the client may not exercise any influence on the investment decisions in relation to the investment portfolio, and (ii) a copy of the written agreement confirming the authorisation must be provided to the Compliance Officer.

APPENDIX ID

REPORTING OBLIGATIONS FOR INDIVIDUALS IN GROUP B

1. Internal Reporting Obligation

A person belonging to Group B must immediately report the transactions in Financial Instruments conducted by or for him to the Compliance Officer.

For this purpose, the person concerned must use the internal report form attached as **Appendix II** to this Code of Conduct

2. Exception

The obligation to report referred to in Article 1 of this Appendix ID is not applicable if and insofar the relevant person appointed an independent portfolio manager to whom, by written agreement, management of the investment portfolio has been transferred on a discretionary basis, provided that (i) the client may not exercise any influence on the investment decisions in relation to the investment portfolio on the basis of the authorisation, and (ii) a copy of the written agreement confirming the authorisation must be provided to the Compliance Officer.

APPENDIX II

INTERNAL REPORTING FORM TRANSACTIONS

General particulars

- 1. Name of issuing institution : Aalberts Industries N.V.
- 2. Name of person required to report :
- 3. Type of transaction (purchase/sales) :

Details of the security

- 3. Type of security (e.g. share/option etc.) :
- 4. Complete if applicable:
 - a. Nominal value of the security in € :
 - b. Option series (call option/put option) :
 - c. Exercise price in € :
 - d. Expiry date :

Particulars of the transaction

- 5. Date of the transaction :
- 6. a. Number of securities acquired in the transaction :
- b. Number of securities sold in the transaction :
- 7. Price of the securities in € :
- 8. Open/close (for options) :

Completed truthfully:

- Name:
- Address:
- City, postal code:
- Country:
- Date:
- Signature:

Send/fax this form to:

Aalberts Industries NV
 For the attention of the Compliance Officer
 P.O Box 11
 3940 AA Doorn
 The Netherlands
 Tel.: ++31 343 565080
 Fax: ++31 343 565081
 E-mail: ingrid.versluis@aalberts.nl and
 thijs.van.der.lugt@aalberts.nl



Appendix III

DEFINITIONS

- Act : Financial Supervision Act (*Wet op het financieel toezicht*).
- AFM : Authority for the Financial Markets (*Autoriteit Financiële Markten*).
- Closed Period : (i) the two-month period prior to the date of first publication of the annual results;
- (ii) the 21-day period preceding the publication of quarterly or semi-annual results, or the announcement of an (interim) dividend;
- (iii) the one-month period prior to the first publication of a prospectus for a share issue, except if the period of decision making prior to the publication of a prospectus is shorter than one month, in which case the trading prohibition will be applicable during this shorter period; and
- (iv) such other periods as the Company may announce.
- Company : Aalberts Industries N.V., a company registered in the Netherlands, having its registered office at Sandenburgerlaan 4, 3947 CS Langbroek, The Netherlands.
- Compliance Officer : The officer referred to in Chapter 3.
- Employee : Any person employed by, or in any other relationship of authority to, the Company or a subsidiary or group company of the Company, irrespective of the length of the employment, including temporary employment agency workers, free lancers, members of the Management Board and the Supervisory Board of the Company
- Executive : Employees, not being members of the Management Board or Supervisory Board of the Company, who have an executive position and on that basis have the power to take decisions which have an effect on the future development and prospects of the Company and who may regularly have access to Inside Information.
- External Reporting Obligation : The obligation to report transactions in Financial Instruments to the AFM.
- Financial Instruments : (1) (i) Financial instruments issued by the Company or any other member of the Aalberts Industries group that *are listed* on a regulated market, traded on a multilateral trading platform, or listed or traded on a similar exchange or platform, as well as (ii) any other financial instrument the value of which is determined, in whole or in part, by financial instruments referred to under (1)(i).



- (2) Financial Instruments issued by the Company that are not listed, but the value of which is (partly) determined by the price of the Financial Instruments mentioned under (1) above, such as (employee) stock options.

Inside Information : Knowledge of information of a precise nature which has not been made public, relating, directly or indirectly, to the Company or to the trade in Financial Instruments and which, if it were made public, would have a significant influence on the price of (either listed or unlisted) Financial Instruments.

Examples would be information regarding (semi-) annual figures or quarterly figures, planned mergers or take-overs, planned share issues, special orders, new products or services, etcetera.

Internal Reporting : The obligation to report transactions in Financial Instruments to the Obligation Compliance Officer.

Other Company : Any public limited liability company (*naamloze vennootschap naar Nederlands recht*), not being the Company, the (depository receipts for) shares of which are traded on Euronext Amsterdam.

Other Financial Instruments : (a) Financial instruments issued by an Other Company which have been admitted to a regulated market or Multilateral Trade Facility (MTF) or for which a request for admission to trading on such market or MTF has been made;

- (b) Financial instruments issued by an Other Company that are not listed, but the value of which is (partly) determined by the price of the Other Financial Instruments that are listed.

Transaction Date : The date on which a transaction in Financial Instruments is executed.

Words denoting the masculine gender shall include the feminine gender, and vice versa. A reference to any enactment shall be construed as a reference to that enactment as from time to time amended, extended or re-enacted.