

INSIDER TRADING RULES OF MILKILAND N.V.

These Insider Trading Rules of Milkiland N.V. (the “**Company**”) were adopted by the board of directors of the Company (“**Board**”) on, and are effective as of, November, 28 2010.

Article 1 Status and objectives of these Insider Trading Rules

- 1.1 These Insider Trading Rules have been prepared in accordance with article 5:65 of the Dutch Financial Supervision Act, in conjunction with the Dutch Market Abuse Decree.
- 1.2 The objective of these Insider Trading Rules is to promote Directors in the execution of a transaction in Securities in accordance with applicable laws, in particular the Dutch law and Polish law, and with the corporate governance codes which are applicable to the Company, including but not limited to the Dutch and Polish Corporate Governance Codes, as well as to limit the risk that the good reputation of the Company as being an honorable enterprise be discredited as a result of the execution of one or more transactions in Securities.
- 1.3 Furthermore, these Insider Trading Rules shall govern the ownership interest of, and transactions in, Securities, made by Employees, Managers, General Proxies and their Related Persons.
- 1.4 Where these Insider Trading Rules are inconsistent with the provisions of applicable law, including in particular Dutch and Polish financial regulatory legislation, the provisions of applicable law shall prevail.
- 1.5 If one or more provisions of these Inside Trading Rules are or become invalid, this shall not affect the validity of the remaining provision of these Insider Trading Rules. The Board shall replace the invalid provisions with ones that are valid and the effect of which, given the contents and purpose of these Insider Trading Rules, is, to the greatest extent possible, similar to that of the invalid provisions.

Article 2 Definitions

In these Insider Trading Rules the capitalized terms shall have the following meaning, unless context requires otherwise.

- AFM: shall mean the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*);
- Business Day: shall mean each day excluding Saturday, Sunday and (statutory) holiday in the respective jurisdiction;
- Closed Periods: shall mean the following periods:
- (a) in the case of Inside Information - the period between the time when any Director, Manager, Employee, General Proxy or other person gains Inside Information and the time when Inside Information is made public;
 - (b) in the case of an annual report – a two-month period preceding the publication of such report; or, if shorter, the period between the end of a given financial year up to and including the publication of such report;
 - (c) in the case of a semi-annual report – one-month period preceding the publication of such report; or, if shorter, the period from the end of a relevant financial period up to and including the publication of such report;
 - (d) in the case of a quarterly or the interim management report – the period of three weeks preceding the publication of such report; or, if shorter, the period from the end of a relevant financial period up to and including the publication of such report;
 - (e) in the case of a prospectus or other offering document relating to Securities – one month period preceding the date of first publication of such offering document by any authorized entity; unless the Company demonstrates that the decision-making period is shorter than those 30 days, in which case this shorter period shall apply;
 - (f) in the case of (interim) dividend – the period of three weeks prior to the announcement of (interim) dividend.
- Company: shall mean Milkiland N.V., a public limited liability company (*Naamloze Vennootschap*), having its statutory seat in Amsterdam, The Netherlands, and its registered offices at Reinwardtstraat 232,

1093HP Amsterdam, The Netherlands, registered with the Trade Register of the chamber of commerce of Amsterdam, The Netherlands, under number 34278769;

- Compliance Officer: shall mean a person referred to in article 3 of these Insider Trading Rules;
- Director(s): shall mean any member of the Board ;
- Dutch Financial Supervision Act: shall mean the Dutch Act on financial supervision (*Wet op het financieel toezicht*), as amended from time to time;
- Dutch Market Abuse Decree: shall mean the Dutch Decree on Market Abuse Wft (*Besluit marktmisbruik Wft*), as amended from time to time;
- Employee: shall mean any person who is not a Manager or Director and who is employed, mandated or otherwise legally engaged by, practices profession for, or is in any other type of relationship or authority to, the Company, irrespective of a duration of the employment, practice or relationship;
- General Prox(y/ies): shall mean general proxies of the Company and other proxies, if appointed;
- Group Company: shall mean:
- (a) any subsidiary of the Company;
 - (b) any legal entity or a company in which the Company has a participating interest as referred to in article 2:24c of the Dutch Civil Code, if the turnover of that legal entity or a company as most recently determined constitutes at least ten per cent of the consolidated turnover of the Company; and
 - (c) any entity holding, directly or indirectly, more than 25 per cent or more of the Company's issued share capital;
- Inside Information: shall mean information of a precise nature relating directly or indirectly to the Company or to trading in Securities, which information has not been made public and which, if it were made public, would be likely to have a significant effect on the prices of Securities;
- Insider Trading Rules: shall mean these Insider Trading Rules;
- Board : shall mean the board of managing directors of the Company;
- Manager(s): shall mean a person who holds management posts in the organizational structure of the Company, has permanent regular

	access to Inside Information and is authorized to make decisions concerning the Company's development and business prospects;
PFSA:	shall mean the Polish Financial Supervision Authority, the Polish competent financial supervision authority;
Polish Act on Trading in Financial Instruments:	shall mean the Act on Trading in Financial Instruments dated 29 July 2005, as amended from time to time;
Polish Corporate Governance Code:	shall mean Best Practices of WSE Listed Companies;
Regulated Market:	shall mean a regulated market (<i>gereglementeerde markt</i>) as defined in article 1:1 of the Dutch Financial Supervision Act;
Related Person(s):	shall mean: <ul style="list-style-type: none"> (a) spouse, registered partner, life partner or other person with whom she/he cohabitate in a similar way; (b) dependant children and persons related through adoption, custody or guardianship; (c) other persons related through blood or otherwise who are members of the same household with such person for at least one year; (d) entities or trusts: <ul style="list-style-type: none"> (i) in which any Directors and/or any General Proxy and/or any Managers and/or their Related Person is a member of any kind of management or supervisory body or is an executive director of such entity or actually directs the operations of such entity or holds a management post within the organizational structure of such entity, and both has access to inside information related to such entity and is authorized to make decisions concerning such entity's development, or (ii) which are directly or indirectly controlled by any Directors, and/or any General Proxy and/or any Managers and/or their Related Person, or (iii) from whose activities any Director and/or General Proxy and/or Managers and/or their Related Person derives profits, or

- (iv) whose economic interests are to substantial extent equivalent to the economic interests of any Directors and/or any General Proxy and/or any Managers and/or their Related Person;

Securities: shall mean (depository receipts for) shares in the share capital of the Company, derivative rights attached thereto or other financial instruments linked to such shares or other instruments which value derives from the shares in the share Capital of the Company;

Shareholder: shall mean any shareholder of the Company;

Stabilization

Regulation: shall mean Commission Regulation (EC) no 2273/2003 of 22 December Regulation 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programs and stabilization of financial instruments;

Transaction in

Securities: shall mean acquiring or transferring of, for one's own account or for the account of a third party, any of Securities and taking for one's own account or for the account of a third party any other legal transactions which lead or might lead to any form of disposal of Securities and attempting to make any of the above transactions;

Article 3 Compliance Officer

- 3.1 The Board shall appoint one person as the Compliance Officer. A member of the Board shall act as the Compliance Officer for the person who has been appointed as the Compliance Officer. The Compliance Officer may at any time be dismissed by the Board .
- 3.2 The Compliance Officer acts in order to fulfill her/his duties described in these Insider Trading Rules, as well as stemming from respective Dutch and Polish securities laws and regulations.
- 3.3 The Board shall give notice to the Directors, Managers, Employees and General Proxies of who the Compliance Officer is and by which means he/she can be contacted. Any change of the Compliance Officer shall be announced, respectively. The Board may assign additional tasks and authorities to the Compliance Officer, not provided in these Insider Trading Rules.

- 3.4 The Compliance Officer may turn to the Board to obtain support in performing her/his duties as well as to inform about her/his findings. The Compliance Officer shall at least quarterly inform the Board of the performance of his/her duties and his/her findings and prepare a respective report annually.
- 3.5 The Compliance Officer shall be authorized to carry out an investigation, or have such investigation carried out, into each Transaction in Securities executed by order of or for the account of an Director, Manager, Employee or General Proxy as well as by persons holding equivalent posts in any Group Company. The Compliance Officer is authorized to report the results of this investigation to the chairman of the Board , however not before he or she has given the person concerned the opportunity to respond to the results of the investigation. The chairman of the Board informs the person concerned on the final results of the investigation.
- 3.6 In the event that cooperation of Director, Manager, Employee or General Proxy as well as of persons holding equivalent posts in any Group Company is required to fulfill duties of the Compliance Officer, these persons are obliged to cooperate with the Compliance Officer.
- 3.7 The Compliance Officer together with the Board will take all decisions in those cases that are not covered by these Insider Trading Rules.
- 3.8 The Compliance Officer will provide all persons that are obliged to notify the AFM or the PFSA with respective notification forms.
- 3.9 All persons that are obliged to notify the AFM or the PFSA may entitle the Compliance Officer in writing to make relevant notifications to the AFM or to the PFSA on her/his behalf.
- 3.10 The Compliance Officer, in consultation with the Board , may appoint one or more deputies, whether or not at offices in other countries, who may exercise the tasks and authorities as the Compliance Officer shall determine in consultation with the Board . The Compliance Officer, in consultation with the Board , shall appoint a person who shall deputise for him or her in his or her absence.

Article 4 List of Insiders

- 4.1 The Compliance Officer shall maintain in accordance with applicable provisions of law a list of persons who are employed, mandated or otherwise legally engaged by the Company and who, either regularly or occasionally, have access to Inside Information. The Compliance Officer shall maintain such list for each individual Inside Information. Each list will contain the following information relating to the Inside Information and said persons:
- (a) unique identification of the Inside Information together with a brief description of the Inside Information;
 - (b) names, birth date, ID number and the address of each person having an access to the Inside Information;
 - (c) grounds for registration, including a legal relationship with the Company and, if applicable, identification of the person or entity on behalf of which the listed person carries on her/his activity;
 - (d) date and time on which a given person gained and lost the access to the Inside Information;
 - (e) statement that a given person having an access to the Inside Information has been informed about criminal and administrative sanctions for unlawful disclosure and use of Inside Information and inadequate security provided to keep such Inside Information secret;
 - (f) date of drawing up the list of insiders and of each date and reason of its updating.
- 4.2 On entering a name of a person who gains access to Inside Information into the list of insiders the Compliance Officer shall advise such person of criminal and administrative sanctions for illegal disclosure of Inside Information, including disclosure caused by inadequate protection of such information, or by use thereof as in place at such date. The Compliance Officer shall inform also about obligations with regard to notifications and prohibitions described in these Insider Trading Rules and under relevant law as in place at such date. In any event the Directors, Employees, Managers, General Proxies and Related Persons are obliged to meet the obligations or prohibitions, insofar relevant to them, set out under article 3 and article 5 through and including article 10 of these Insider Trading Rules. **Such persons are furthermore herewith informed that a breach of such provisions may constitute an offense under the Dutch Financial Supervision Act and/or the Dutch Act on Economic Offenses. Such offense may be prosecuted by the Dutch public**

prosecutor or the Dutch Authority for the Financial Markets. In the latter case the Dutch Authority for the Financial Markets can, *inter alia*, impose an administrative fine on the person having committed such breach and make this public. On the date of adoption of these Insider Trading Rules the maximum fine as prosecuted under criminal law is EUR 760,000 (or an imprisonment of two years or a community punishment order) and the maximum administrative fine could be EUR 2,000,000 (and in the case of a repeat offence this figure could be doubled, e.g. EUR 4,000,000). Under Dutch law a criminal sanction cannot be combined with an administrative fine. Under the Polish Act on Trading in Financial Instruments, the PFSA can impose an administrative fine for a breach of such provisions. On the date of adoption of these Insider Trading Rules the maximum amount of such administrative fine is PLN 200,000 (i.e., approximately EUR 50,000). Breach of such provisions may also imply criminal liability of the respective individual. On the date of adoption of these Insider Trading Rules the sanction may be up to eight years of imprisonment and up to PLN 5,000,000 fine (i.e., approximately EUR 1,250,000).

- 4.3 The Compliance Officer will update the list forthwith under the following circumstances:
- (a) the reason for a person being on the list has been modified;
 - (b) personal data or other information concerning a person being on the list have changed;
 - (c) a new person has to be entered to the list; or
 - (d) a person on the list does not longer qualify as an insider.
- 4.4 The Compliance Officer may remove data from the list which is five years old. Each update of information triggers a new five year period.
- 4.5 The Compliance Officer procures that the Company submits each insider list to the CNB in accordance with relevant law.
- 4.6 The Compliance Officer shall provide the PFSA with insider lists upon request and inform on each change in the list provided.
- 4.7 The Compliance Officer shall keep also the following documents and information in her/his records:

- (a) all notifications made to the Compliance Officer pursuant to these Insider Trading Rules;
 - (b) copies of the written management agreement with investment manager referred to in article 6 paragraph 3 sub a) and article 10 paragraph 2 of these Insider Trading Rules;
 - (c) all decisions of the Compliance Officer taken in accordance with these Insider Trading Rules;
 - (d) other documents and information that the Compliance Officer deems necessary.
- 4.8 The chairman of the Supervisory Board is entitled to examine the insider lists referred to in article 4 paragraph 1 and documents referred to in article 4 paragraph 3 of these Insider Trading Rules at all times.

Article 5 Confidentiality obligations

- 5.1 Directors, Managers, Employees, Shareholders and General Proxies as well as persons holding equivalent positions in any Group Company shall keep Inside Information confidential and shall keep Inside Information separate from his or her dealings.
- 5.2 Directors, Managers, Employees, Shareholders and General Proxies as well as persons holding equivalent positions in any Group Company shall act with a due care with regard to Inside Information in order to prevent improper dissemination or use of Inside Information or passing of Inside Information to an unauthorized person.
- 5.3 Directors, Managers, Employees, Shareholders and General Proxies as well as persons holding equivalent positions in any Group Company who are familiar with an Inside Information shall neither directly nor indirectly advise or induce another person to execute a Transaction in Securities during the Closed Period connected with the said Inside Information.
- 5.4 When any Director, Manager, Employee, General Proxy or any person holding equivalent positions in any Group Company is not sure whether information concerned is Inside Information, she/he shall seek the advice of the Compliance Officer and treat the information concerned as the Inside Information until receiving the Compliance Officer's advice.

Article 6 Transactions in Securities

- 6.1 Directors, Managers, Employees having Inside Information and General Proxies having Inside Information as well as persons holding equivalent positions in any Group Company shall not execute any Transaction in Securities during Closed Periods.
- 6.2 Directors, Managers, Employees having Inside Information and General Proxies having Inside Information shall not when acting as a governing body of another legal entity execute a Transaction in Securities during a Closed Period.
- 6.3 The prohibitions referred to in article 6 paragraph 1 and 2 of these Insider Trading Rules shall not apply to Transactions in Securities:
- (a) to be executed for the account of Directors, Managers, Employees and General Proxies by an independent investment manager authorized to provide brokerage services who has been authorised in writing by the relevant Director, Manager, Employee and General Proxy to manage his/her securities portfolio and executes the transaction concerned without any instruction from or consultation with his principal;
 - (b) to be executed to perform a demandable obligation resulting from an agreement concluded before a Director, Manager, Employee and General Proxy performing or effecting the Transaction in Securities possessed Inside Information; such agreement should be in writing and certified with a firm date before the respective Closed Period;
 - (c) to be executed as a result of subscriptions made by Directors, Managers, Employees and General Proxies in response to announced public tender offers relating to Securities;
 - (d) to be executed in connection with Directors', Managers', Employees' and General Proxies' obligation to launch a public tender offer;
 - (e) to be executed by the Company's current Shareholder any pre-emptive rights relating to Securities;
 - (f) to be executed in connection with an offering addressed to Directors, Managers and Employees provided that information concerning such offering has been disclosed prior to the commencement of a given Closed Period;
 - (g) that occur pursuant to or in connection with a stock option plan for Employees, Managers and Directors insofar as the relevant securities laws and regulations pertaining to exemption of the insider trading prohibition in

relation to such plan has been complied with, provided that such exception is in compliance with the relevant laws.

- 6.4 Directors, Managers, Employees and General Proxies as well as persons holding equivalent positions in any Group Company shall not use any Inside Information to execute any Transaction in Securities.
- 6.5 The Compliance Officer may prohibit Directors, Managers, Employees, and General Proxies as well as persons holding equivalent positions in any Group Company from executing any Transition in Securities in periods – not being a Closed Period – the Compliance Officer finds appropriate.
- 6.6 All Directors, Managers, Employees having Inside Information and General Proxies having Inside Information shall treat their investments in Securities as long-term investments.
- 6.7 Directors, Managers, Employees and General Proxies shall not execute any Transaction in Securities and, within six months thereafter, execute another securities transaction, if this transaction is opposite to the Transaction in Securities.
- 6.8 Directors, Managers, Employees and General Proxies as well as persons holding equivalent positions in any Group Company shall be obliged, if requested, to instruct in writing the securities institution where they hold their securities account to provide any information about any Transaction in Securities carried out by them, for them, or at their instruction, to the Compliance Officer.
- 6.9 The Compliance Officer may prohibit Directors, Managers, Employees and General Proxies as well as persons holding equivalent positions in any Group Company from executing a transaction in other securities than Securities, if these are designated by the Compliance Officer.
- 6.10 The Compliance Officer may prohibit Directors, Managers, Employees and General Proxies as well as persons holding equivalent positions in any Group Company from buying or writing options on Securities.

Article 7 Prohibitions

7.1 Save for article 7 paragraph 2, 3 and 4 Directors, Managers, Employees and General Proxies as well as persons holding equivalent positions in any Group Company who posses Inside Information shall not:

- (a) use any such Inside Information with a view to executing Transactions in Securities;
- (b) disclose (passing upon, enabling or facilitating the possession of Inside Information by an unauthorized person) any such Inside Information;
- (c) make any recommendations relating to Securities;
- (d) induce any person to execute Transactions in Securities.

7.2 Directors, Managers, Employees and General Proxies as well as persons holding equivalent positions in any Group Company who posses Inside Information may disseminate such Inside Information:

- (a) in the course of her/his normal duties, profession or position provided that the recipient of the Inside Information is either contractually or by operation of law obligated to maintain confidentiality of the Inside Information and there is a close link between the disclosure of the Inside Information and the exercise of the duties, profession or position of the disclosing person;
- (b) in connection with transactions made in the context of a buy-back program as defined in the Stabilisation Regulation;
- (c) in connection with transactions made in the context of stabilization as defined in the Stabilisation Regulation;
- (d) to entities obliged to notify in accordance with article 8 of these Insider Trading Rules;
- (e) to entities providing the Company/or the person concerned with financial, business, tax or legal advice;
- (f) to entities authorized in accordance with applicable provisions of law;
- (g) in all other circumstances provided for under applicable provisions of law.

7.3 Directors, Managers, Employees and General Proxies as well as persons holding equivalent positions in any Group Company who posses Inside Information may make recommendations or induce other entities to execute Transactions in Securities by dissemination of the Inside Information:

- (a) in connection with transactions made in the context of a buy-back program as defined in the Stabilisation Regulation;
- (b) in connection with transactions made in the context of stabilization as defined in the Stabilisation Regulation.

- 7.4 Directors, Managers, Employees and General Proxies as well as persons holding equivalent positions in any Group Company who possess Inside Information may use Inside Information with a view to executing Transactions in Securities:
- (a) in connection with transactions made in the context of a buy-back program as defined in the Stabilisation Regulation;
 - (b) in connection with transactions made in the context of stabilization as defined in the Stabilisation Regulation;
 - (c) to perform a demandable obligation resulting from an agreement concluded before a Director, Manager, Employee, General Proxy or a person holding equivalent positions in any Group Company performing or effecting the transaction possessed Inside Information; such agreement should be in writing and certified with a firm date.
- 7.5 In the cases referred to in article 7 paragraph 2, 3 and 4 the Compliance Officer may prohibit Directors, Managers, Employees and General Proxies as well as persons holding equivalent positions in any Group Company from disseminating the Inside Information or making recommendations or inducing other entities to execute any Transaction in Securities.

Article 8 Obligation to notify of executing a Transaction in Securities

- 8.1 Directors, Managers and General Proxies shall not later than on the fourth Business Day after the executing a Transaction in Securities report to the Compliance Officer, to the AFM (it being understood that the Compliance Officer may make such notification on its behalf) and to the PFSA the transactions performed or effected for his/her own account in Securities. The notification shall meet all the requirements provided for under applicable provisions of law and shall be delivered in a manner ensuring its confidentiality.
- 8.2 The obligation referred to in article 8 paragraph 1 shall also apply to Transactions in Securities executed by Related Persons of Directors, Managers and General Proxies. For the avoidance of doubt, the respective notifications shall be made by Directors, Managers and General Proxies and not by their Related Persons.
- 8.3 The filing of the notification referred to in article 8 paragraph 1 and 2 may be postponed by a respective Director, Manager or a General Proxy until the time at which the value of Transactions in Securities performed by them for their own account added to the Transactions in Securities performed by their Related Persons, if

any, amounts to or exceeds an equivalent of at least EUR 5,000 in a calendar year concerned. If the total amount of Transactions in Securities made by a given Director, Manager, General Proxy and/or their Related Persons in a given calendar year does not exceed the equivalent of EUR 5,000, the notification should be made not later than 31 January of the following year. The value of a single Transaction in Securities should be calculated in accordance with the exchange rates applicable on the date of execution of that Transaction in Securities.

- 8.4 The Compliance Officer shall deliver forthwith information received from any of Directors, Managers and General Proxies under article 8 paragraph 1 to persons in the Company responsible for fulfilling the reporting obligations of the Company in order to make this information public.

Article 9 Obligation to notify of the participating interests in the Company

- 9.1 Directors shall inform the AFM and PFSA of the number of (depository receipts for) shares and voting rights held by them directly or indirectly and actually or potentially in the Company and a Group Company, provided that such a Group Company is a public limited company (*naamloze vennootschap*) incorporated under Dutch law whose (depository receipt of) shares are admitted to trading on a Regulated Market or a legal person incorporated under the law of a non EU/EER-state whose (depository receipt of) shares are admitted to trading on any Regulated Market in the Netherlands as well as any changes in that respect, by filling in and sending to the AFM the required notification form for directors under Chapter 5.3 of the Dutch Financial Supervision Act, without prejudice to any other obligation to notify holdings or changes in holdings pursuant to Dutch or Polish legislation.
- 9.2 The notifications referred to in article 9 paragraph 1 should be submitted within two weeks of the designation or appointment as a Director, or as soon as Director knows, or should have know, that a change is occurring in the number of (depository receipts for) shares or voting rights held by him/her in the Company or Group Company.
- 9.3 The Compliance Officer, on behalf of the Company, shall, without delay, notify the AFM of the fact that a Director is no longer in office.

Article 10 Independent investment manager

- 10.1 The obligations to notify referred to in these Insider Trading Rules shall not apply if and to the extent that a Transaction in Securities is executed for the account of Directors, Managers, Employees and General Proxies by an independent investment manager authorized to provide brokerage services who has been authorised in writing by the relevant Director, Manager, Employee and General Proxy to manage his/her securities portfolio and executes the transaction concerned without any instruction from or consultation with his principal.
- 10.2 The Director, Manager, Employee and General Proxy is obliged to provide the Compliance Officer upon request with a copy of the management agreement and inform the Compliance Officer in writing of any change to that management agreement.
- 10.3 The Compliance Officer may send a copy of the management agreement to the AFM or the PFSA on behalf of the person concerned, if requested.
- 10.4 The provision in article 10 paragraph 1 does not apply to Directors if and to the extent it concerns their obligations to notify pursuant to Chapter 5.3 of the Dutch Financial Supervision Act and Polish applicable securities laws and regulations.

Article 11 Closed Periods

The Company via the internal communication shall announce in time at the beginning of each calendar year which periods in the calendar year in question shall apply as Closed Periods. Changes or additional periods shall be announced in the same manner during the course of the calendar year.

Article 12 Sanctions

- 12.1 Directors, Managers, Employees, General Proxies and persons holding equivalent posts in any Group Company shall fulfill her/his obligations described in these Insider Trading Rules and other applicable provisions of law. Neither the Company nor any Group Company is liable for any loss resulting from non-compliance with these Insider Trading Rules and/or any other applicable provisions of laws.
- 12.2 In addition to applicable statutory sanctions, violation of one or more of provisions of these Insider Trading Rules may be deemed serious breach of managerial contact,

employment agreement, mandate contract or any other contract of a similar nature and may result in termination (on the spot) of such contract/agreement.

Article 13 Final Provisions

- 13.1 These Insider Trading Rules can be amended and supplemented by a resolution of the Board to that effect. Amendments and supplements shall enter into force upon their being announced, unless the announcement specifies a later date.
- 13.2 Directors, Managers, Employees, General Proxies and persons holding equivalent posts in any Group Company may be subject to additional Dutch, Polish or foreign, legal requirements and restrictions. Obviously, the provisions of these Insider Trading Rules shall be entirely without prejudice to the prohibitions under the Dutch or Polish financial regulatory legislation and any other applicable legal requirements and restrictions.
- 13.3 Respective Dutch and Polish financial regulatory legislation contain provisions prohibiting, among other things, the execution of Transactions in securities other than Securities if the person concerned has inside information within the meaning of Dutch or Polish financial regulatory legislation. These provisions apply to everybody, not only to Directors, Managers, Employees, General Proxies and persons holding equivalent posts in any Group Company.
