



**Company Milkiland N.V.**  
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## **POLICY ON BILATERAL CONTACTS WITH SHAREHOLDERS MILKILAND N.V.**

### **1. INTRODUCTION**

**1.1.** This is the policy of **Milkiland N.V.** (the "**Company**") regarding bilateral contacts with shareholders as required under best practice provision 4.2.2 of the Dutch Corporate Governance Code, dated 8 December 2016, as amended from time to time. This policy was approved by the Board of Directors of the Company on 28 August 2017.

### **2. GENERAL**

**2.1.** The Company is striving to improve communication and relations with its shareholders. The Company communicates with its shareholders at the general meetings. In addition the Company publishes informative annual and interim reports and press releases, and informs investors via its website (<http://www.milkiland.nl>).

**2.2.** The Company will act in accordance with applicable rules and regulations, including provisions on price-sensitive information, fair and non-selective disclosure and equal treatment of shareholders that are in the same position.

### **3. CONTACTS WITH SHAREHOLDERS**

**3.1.** Conversations with shareholders may also be held on a bilateral basis. The Company is generally represented by its Investor Relations Officer ([ir@milkiland.nl](mailto:ir@milkiland.nl)) during these interactions. However, in a limited number of occasions, one or more members of senior management may accompany the Investor Relations Officer. The subject matter of bilateral communications ranges from individual queries from shareholders to more elaborate discussions following Company disclosures, such as its annual and interim reports.

**3.2.** The Company will determine at its sole discretion whether to accept invitations to engage in bilateral contacts with shareholders. The Company will take into serious consideration all reasonable requests from shareholders. The Board of Directors will take into account the interests of the Company and all stakeholders when deciding whether to enter into a bilateral conversation.

**3.3.** The Company may request a shareholder to provide written information prior to a bilateral conversation taking place. This information may include the goal of the conversation, the matters to be discussed, the opinion of the shareholder on these matters, and information on the shareholder and its interest in the Company.

**3.4.** The Company is committed to adhering to its legal obligations relating to confidentiality and the disclosure of inside information and strives to only disclose publicly available information in bilateral contacts.

**3.5.** Bilateral meetings with shareholders will not be held during "Closed periods" as defined in the Company's Insider Trading Rules.

### **4. CHANGES AND AMENDMENTS**

**4.1.** The Board of Directors is authorized to adopt, revoke and amend this policy. The Board of Directors, with the approval of the Chairman of the Board and the majority of non-executive directors, retains the right to deviate from this policy.

### **5. CONTACT**

**5.1.** For any requests for contact with the Company or any questions about this policy, please contact our Investor Relations Officer at [ir@milkiland.nl](mailto:ir@milkiland.nl).

**Board of Directors,  
Milkiland N.V.**

**28 August 2017**