

POLICY ON BILATERAL CONTACTS WITH SHAREHOLDERS

CABKA N.V.

0. INTRODUCTION

- 0.1 This is the policy of Cabka N.V. (the **Company**) in respect of bilateral contacts with shareholders in accordance with best practice provision 4.2.2 of the Dutch Corporate Governance Code (the **Policy**).
- 0.2 This Policy, and any amendments thereto, must be adopted by the management board of the Company (the **Management Board**) subject to approval by the supervisory board of the Company (the **Supervisory Board**).
- 0.3 This Policy applies in addition to any provision regarding conflict of interests included in the Dutch Civil Code (the **DCC**), the Dutch Corporate Governance Code, the Articles of Association, the By-Laws of the Management Board and/or the By-Laws of the Supervisory Board. And this Policy should be read in conjunction with the By-Laws of the Management Board.

1. CONTACTS WITH INVESTORS AND ANALYSTS

- 1.1 The Company is committed to maintaining an open and constructive dialogue with its current and potential shareholders (jointly the **Investors**) and analysts. Conversations with Investors and analysts, both in (annual or extraordinary) general meetings and on a bilateral basis outside of such general meetings (e.g. investor calls, road shows, broker conferences etc), form an integral part of this dialogue.
- 1.2 The Company aims to keep the Investors and analysts updated by informing them equally, simultaneously, clearly and accurately about the Company's strategy, performance and other Company matters and developments that could be relevant to Investors' decisions either via meetings, presentations, conference calls etc, as referred to in best practice provision 4.2.3 of the Dutch Corporate Governance Code or otherwise. When providing information the Company must observe applicable rules and regulations, including those regarding equal treatment of Investors who are in the same position and disclosure of inside information.
- 1.3 The provision of information by the Company is without any prejudice to the provisions of the relationship agreement entered into by the Company and certain investors in the Company in relation to, among other things, the governance structure of the Company.
- 1.4 The Company will take into consideration requests from Investors to enter into a conversation. The Company will agree to such requests for those situations where the Management Board and/or the Supervisory Board deems this in the interest of the Company and its stakeholders. The initiative to enter into a conversation with an Investor can also be taken by the Company.
- 1.5 In order to assess whether a conversation with Investors could be in the interest of the Company and its stakeholders, the Company may request its Investors to provide certain (written) information before engaging into a bilateral contact. This information can include the objective of the conversation, the matters to be discussed, the opinion of the Investors on these matters and information in respect of the Investor and its interest in the Company.
- 1.6 The Company adheres to all legal obligations relating to confidentiality, disclosure of inside information and equal treatment of Investors and only discusses publicly known information in one-on-one meetings. In the event that non-public inside information is inadvertently disclosed during any bilateral contact, the Company will publicly announce such information as prescribed by applicable law.

- 1.7 The Company's policy is that, where possible, at each conversation with Investors and analysts at least two Company representatives shall be present. In most cases the CEO and/or the CFO and/or the Investor Relations manager will speak with Investors and analysts.
- 1.8 A request by an Investor to meet with one or more members of the Management Board and/or the Supervisory Board shall be assessed by the CEO in consultation with the Chairperson of the Supervisory Board.
- 1.9 Bilateral meetings with (potential) Investors and analysts will not be held during the Company's 'closed periods' within the meaning of the Company's insider trading policy.
- 1.10 The Company shall not assess, comment on, or rectify (other than for factual errors) analysts' reports or valuations in advance in its contacts with Investors and analysts.

2. GENERAL PROVISIONS

The Company is dedicated to providing high quality and timely information to all Investors and analysts in accordance with applicable law. Information will be made available on the Company's website: www.cabka.com. For any requests for contact with the Company or any questions about this Policy or in relation to the Company's shares, its strategy, activities or financial results, please contact our Investor Relations department at: IR@cabka.com.
