

This information document provides information that is relevant to certificate holders in the context of the listing of the share certificates issued by Association HZPC on the multilateral trading facility of Captin. This document does not in any way offer share certificates.

INFORMATION DOCUMENT RELATING TO THE LISTING OF SHARE CERTIFICATES OF ASSOCIATION HZPC

October 2023

1. Introduction.

- 1.1. Association HZPC was established in 1999 and is the holder of all the shares of Royal HZPC Group B.V. The Association has certified all these shares. A restricted circle of certificate holders holds these share certificates. The quality requirements to which this circle must adhere are laid down in the Regulations on the Conditions of Administration. The Association acts as an engaged shareholder, defending its members' interests.
- 1.2. The share certificates of Royal HZPC Group B.V., issued by Association HZPC, will be traded through a multilateral trading facility (MTF) as of the trading period starting from May 2022. Currently, trading is only open to the (currently approx. 1,900) people who meet the relevant quality requirements.
- 1.3. The Association HZPC has two distinct roles in the MTF:
 - 1.3.1. The body issuing share certificates for shares of Royal HZPC Group.
 - 1.3.2. Evaluator of the quality requirements that apply to certificate holders.
- 1.4. All the other roles that are related to the operation of the MTF are performed by Captin B.V (www.captin.nl & <https://hzpc.captin.nl>).
- 1.5. This information document was developed to introduce certificate holders to Captin B.V., to the "exchange" rules that are relevant for certificate holders, and to give an insight into how the working method of the new exchange differs from that of the current one.

2. Captin

- 2.1. Amsterdam-based Captin B.V. maintains markets for unlisted (not on Euronext) organisations and investment funds. Captin also maintains employee participation schemes in listed and unlisted organisations. Captin has obtained authorisation as an investment firm for operating an MTF, receiving and passing orders, and placing orders. Captin is supervised by the Netherlands Authority for the Financial Markets (AFM) and De Nederlandsche Bank (DNB) and is registered in the register of the AFM. Captin has a staff of approximately 15 employees and also maintains the market for ForFarmers, among others.
- 2.2. From 1 January 2022, Captin will be responsible for:
 - 2.2.1. Maintaining the exchange on which HZPC certificates will be traded;
 - 2.2.2. Identification and verification of (potential) HZPC certificate holders in accordance with the Law for preventing money laundering and the financing of terrorism (Wwft);
 - 2.2.3. Recording, execution and processing of orders of certificate holders.
 - 2.2.4. Administration of certificate ownership and sending of annual tax statements;
 - 2.2.5. Payment of dividends paid by Association HZPC on certificates and support for potential transactions by the issuing body.
- 2.3. All the relations between Captin, the certificate holders, Association HZPC and HZPC Holding are described in detail in various documents: the Regulations on the Conditions of Administration of Association HZPC, Captin's MTF Trading Regulations, the Captin Multilateral Trading Facility Rule Book, the Regulations Custodian Foundation Captin and the Investment Agreement with the related Investment Conditions. The documents are available online on the HZPC website (www.hzpc.com) and on the electronic platform that Captin has set up for HZPC (<https://hzpc.captin.nl>).

3. Rights of holders of HZPC certificates¹.

Certificate holders (with the exception of (subsidiaries from) Royal HZPC Group B.V.), Stichting Connecting Growers, Captin B.V. and Euroclear Nederland have the exclusive right to be admitted as members of Association HZPC. For a complete overview of rights of the members with regard to Association HZPC, please refer to the Regulations on Conditions for Administration.

- 3.1. Association HZPC will pass on any dividend and any other distribution on the HZPC shares it holds on a one-for-one basis to the certificate holders, after deduction of costs.
- 3.2. In the event that a pre-emptive right to acquire shares is granted to the shareholders by Royal HZPC Group B.V., Association HZPC will pass on this pre-emptive right 1 for 1 to the certificate holders, on the understanding that this involves a pre-emptive right on HZPC certificates.

4. Relevant (trading) rules for the certificate holders

4.1. *Opening a securities account (official name "participant account") with Captin.*

- 4.1.1. Your first step is to consult the relevant documents on the websites of [Association HZPC/Captin].
- 4.1.2. Do you think that you are eligible to become an HZPC certificate holder?
<https://www.hzpc.com/en/about-us/association-hzpc> HZPC will order Captin to open a participant account for you.
- 4.1.3. Captin then starts the "onboarding" procedure. You will be asked to provide and sign a number of documents and to upload a copy of your ID via an app to verify your identity. Onboarding can take quite some time.
- 4.1.4. Captin will send you an message when your participant account has been created.

4.2. *Placing an order with Captin.*

- 4.2.1. The exchange is open for 10 working days twice a year, in spring and in autumn, from Monday until/up to 9 working days after the opening date. Captin will inform you of the exact dates. You can place an order 24/7 from the opening of the exchange on Monday at 9 am until the closure of the exchange on the last working day at 5.30 pm (CET). This is done electronically only. Trading takes place during the operating hours, from 9 am to 5.30 pm on working days (CET).
- 4.2.2. You place an order by stating the number of certificates that you wish to buy or sell. Each order must include a maximum price (when buying) or minimum price (when selling). This is called a limit.
- 4.2.3. Prior to each trading period, Captin will inform you of the minimum price and the maximum price that is applied on the exchange during the trading period. Your limit must take these prices into account.
- 4.2.4. Before your order is placed on the exchange, Captin's trading system will check whether you are actually in possession of the certificates (when selling) and whether you have sufficient liquidity in your participant account. You must therefore transfer sufficient funds to your participant account before you can make a purchase.

4.3. *Order execution.*

- 4.3.1. During the trading period, Captin's trading system provides an insight into your orders and those of other investors. You can thus adapt your limit to the supply and demand.
- 4.3.2. If a sale and buy order are identical in price, order matching will apply. The order that was placed first will be executed first. Partial executions are possible in this case. The part of the order that was not executed will stay in the system. For each order that is executed, both the seller and the buyer will be charged a 0.45% transaction fee. Captin processes each matched order as quickly as possible.

¹ Certain rules regarding the holding of certificates are explained in abbreviated form in this information memorandum, which was issued under the responsibility of HZPC Association. However, certificate holders cannot derive any rights from this information memorandum. For the exact rules and procedures, please refer to the full documentation available on the website of Association HZPC and on the electronic platform that Captin has set up for HZPC.

- 4.3.3. As long as an order has not been executed, you can cancel or adapt it electronically. The cancellation or adjustment is final when it has been accepted by the trading system.
- 4.4. *End of trading.*
 - 4.4.1. Trading ends after the end of the trading period on the 10th working day at 5.30 pm. Captin handles the settlement and the reporting of all orders and ensures that the executed orders are publicly published.
 - 4.4.2. At the end of the trading period, Captin deletes all unexecuted orders from the system. If you wish to transfer an unexecuted order to the next trading period, you must re-enter it in the system in due course.
 - 4.4.3. Captin also transfers all liquidity (e.g., if your buy orders were not matched or the liquidity from your sales transactions) back to your contra account.
- 4.5. *Market abuse*
 - 4.5.1. Because the certificates are listed on Captin's MTF, the rules laid down in the European Market Abuse Regulation and relevant regulation apply. For (potential) certificate holders this means that they are, among other things, prohibited (i) from insider dealing or attempting to trade based on insider information; (ii) recommending or inciting another person to engage in insider dealing (iii) disclosing inside information to others (iv) to manipulate the market. Violation of these rules carries severe penalties. More information on this subject can be found on the AFM's website, (www.afm.nl) more specifically in the Brochures on insider dealing and market manipulation. Certificate holders are advised to study this information thoroughly.

5. HZPC also operates on the exchange itself in special cases.

5.1. HZPC employee programme

- 5.1.1. New and existing employees of a number of HZPC subsidiaries can obtain additional certificates under a certificate savings scheme. Royal HZPC Group buys these on the exchange.
- 5.1.2. When the employee leaves, Association HZPC will in principle sell any certificates on behalf of the employee on the next trading day.
- 5.1.3. Captin performs these transactions on behalf of the Association and the group.

5.2. Negative quality evaluation existing certificate holders

- 5.2.1. If a certificate holder no longer meets the quality criteria, Association HZPC will, in principle, sell these certificates on the next trading day.
- 5.2.2. Captin performs these transactions on behalf of Association HZPC.

5.3. Death.

- 5.3.1. In the event of the death of a certificate holder, his or her heirs can transfer the certificates to a new certificate holder, provided that the latter complies with the quality criteria. Naturally, the heirs can also opt to sell the certificates; the heirs are given the opportunity to do this until/during the next trading period after the certificate holder's death. If the certificates of an (inherited) participant account have not been sold after the next trading period and no transfer has taken place to a qualified certificate holder, then in principle, HZPC will sell these certificates on the next trading day.
- 5.3.2. Captin performs these transactions on behalf of Association HZPC.

5.4. Connecting Growers.

- 5.4.1. Under the Connecting Growers Programme, in principle, HZPC issues a number of certificates for free to active growers, who subscribe to this. HZPC independently buys these certificates (through the Connecting Grower Foundation) during the two previous trading periods.

5.5. HZPC's transparent buying and selling strategy.

- 5.5.1. In order to optimally contribute to fair and transparent price formation, HZPC will – in the context of the European Market Abuse Regulation and related legislation – continuously provide transparency about purchasing transactions and also observe possible trading restrictions (such as price limits and volume limits), in which case such restrictions will also be fully shared with (potential) certificate holders. The most up-to-date purchasing strategy of HZPC can be found at: [Captin Stock Exchange > HZPC](#)
- 5.5.2. For sales resulting from paragraphs 5.1, 5.2. and 5.3, HZPC has given unambiguous orders to Captin: the sales are placed from the opening of the exchange on Monday at 9 am in order of the reason for the forced sale. Captin will apply the rate of the first realized. Might this transaction not being executed then the certificates will be sold the next day at a lower rate.

6. Transfers outside the exchange.

6.1. Transfers outside the exchange are only possible in a limited number of instances, taking into account the relevant legislation and regulations. See also Article 3.8 of the Regulations on the Conditions for Administration.

6.2. The following applies to any transfer:

- 6.2.1. The receiving party must meet the quality requirements.
- 6.2.2. Prior to the transfer, the Board of the Association will have had the opportunity to check whether the transfer complies with these quality requirements and will have confirmed any positive quality compliance in writing.
- 6.2.3. In order to give permission, the board must have a transfer form that has been signed by both the transferring and receiving parties.
- 6.2.4. After this consent, but before the actual transfer, the recipient must report to Captin for the onboarding procedure, which the recipient must have successfully completed. The produce is identical to the procedure set out in §4.1.3.

7. Rules that are specific to HZPC.

7.1. 1% rule for certificate holders.

- 7.1.1. Each certificate holder, both private persons and legal entities, cannot hold more certificates than 1% of the number of certificates issued. Currently, 783,725 certificates have been issued, meaning the maximum number of certificates that a certificate holder may hold is 7,837.
- 7.1.2. For the 1% rule, you must include both direct and indirect interests.
- 7.1.3. It is the certificate holder's own responsibility to monitor whether the 1% limit is reached. While Captin's system records direct interests, it does not record indirect interests.
- 7.1.4. If you determine that you have accidentally exceeded the 1% limit as a certificate holder, we request that you report this immediately to Association HZPC. Association HZPC will then sell any excess certificates on your behalf. Captin will perform the sale.
- 7.1.5. If the Association independently determines that a certificate holder has nevertheless exceeded the 1% limit, for example following a random check, it is in principle entitled to sell the excess during the next trading period. Captin will execute the relevant sale orders.

7.2. Price range within which orders can be placed

- 7.2.1. During each 10-day trading period, orders can only be placed within certain price limits.
- 7.2.2. The price limit is the maximum range, i.e., plus or minus 20% of the volume weighted average price, as determined during the entire previous trading period.

8. Substantive differences compare with the previous trading method.

Trading on an MTF differs from the way in which the Association organised the exchange up to and including 2021. We herewith list the most important differences:

8.1. Direct contact with the HZPC is henceforth limited to a number of specific cases:

- 8.1.1. Transfer of certificates outside the exchange.
- 8.1.2. In the event that you exceeded the 1% limit.

8.2. Direct contact with Captin for all other actions:

- 8.2.1. Opening a participant account with Captin.
- 8.2.2. Adapting name, address
- 8.2.3. Changes in substantial participations
- 8.2.4. General information about the MTF
- 8.2.5. Death of a certificate holder
- 8.2.6. Termination or changes of a legal entity that is a certificate holder.

8.3. Extension of the bandwidth from approx. 10% to approx. 20%.

8.4. Extension of the number of days that transactions can be completed to 10 per trading period

8.5. The European Market Abuse Regulation and related rules apply (see §4.5.1). This means, among others, that HZPC must always publish important information (price-sensitive information/inside information) relating to itself.

8.6. Under the MTF set-up, participants will have an insight into the order book and if there is a match between a purchase and sales order, it will be immediately processed.

9. Procedural and administrative differences compared with the previous trading method.

- 9.1. To become a customer of Captin you must open a participant account. To open a participant account, you must go through the "onboarding" procedure regarding the "Client Due Diligence" (CDD) process. This will include verification of your identity. This will usually take place by uploading a copy of an identity document via an app. In addition, a suitability test will be taken from the client.
- 9.2. A participant account cannot be opened until all the administrative and CDD procedures have been completed.

- 9.3. You become a direct contact of Captin, HZPC does not play any role whatsoever in this framework.
- 9.4. The Regulation on Conditions for Administration has no direct impact on your relationship with Captin. You will therefore be required to extend such an authorisation to Association HZPC, to sell the relevant certificates on your behalf, in specific, clearly-defined cases. The authorisation forms an inseparable part of the documentation that establishes the relationship between you and Captin.
- 9.5. Book entries will have to be made of the certificates you currently hold. This is an administrative procedure that is necessary to be listed on an MTF. We request your one-off permission for this.