

Royal Schiphol Group

Insider Dealing Policy

Version 4.0
22 February 2023

INTRODUCTION

You may not immediately consider it as such, but Royal Schiphol Group is a listed company (*beursgenoteerde onderneming*). Royal Schiphol Group has issued debt securities (*obligaties*) which are traded on Euronext Amsterdam. In addition, Royal Schiphol Group plays an important role in the society of the Netherlands. As a consequence, Royal Schiphol Group, its employees and any other persons involved with it have to consider carefully the way in which Royal Schiphol Group operates.

Insider dealing (*handel met voorwetenschap*) conflicts with the basic principle that everyone dealing on a stock exchange should simultaneously have access to the same information. Everyone involved with Royal Schiphol Group is responsible for keeping Inside Information (*koersgevoelige informatie*) confidential. If a person has Inside Information, he should not Deal in Royal Schiphol Group Securities.

Given the interdependencies between Schiphol and Air France-KLM, this policy also prohibits dealing in financial instruments (including shares and debt instruments) of Air France-KLM for certain employees and (Supervisory) Board members.

This policy is intended to ensure that all Royal Schiphol Group Employees (for this purpose, including members of the Management Board and Supervisory Board) comply with rules to prevent insider dealing. It intends to limit the risk of Royal Schiphol Group's good reputation and business integrity being harmed as a result of prohibited or undesirable dealing in Royal Schiphol Group Securities. Failure to comply with the rules in this policy may lead to disciplinary or other actions and/or severe penalties as described in, and referred to, in clause 6 of this policy.

For questions relating to this policy, please contact the office of the Company Secretary, Ms L. Engberts, at Lisa.Engberts@schiphol.nl.

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1 SCOPE AND DEFINITIONS

- 1.1** This policy sets out the duties and restraints as imposed by the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and the Market Abuse Regulation (Regulation 596/2014) (MAR), and fulfils the requirements of article 18 (2) and 19 (5) MAR. However, this policy does not release Royal Schiphol Group Employees from the duty to act in accordance with applicable laws and regulations.
- 1.2** This policy applies to all persons working, under a contract of employment or otherwise, for Royal Schiphol Group, including independent contractors (*zelfstandigen zonder personeel*) and members of the Management Board and of the Supervisory Board and other PDMRs (together referred to in this policy as "Royal Schiphol Group Employees"). As indicated in this policy, certain parts of this policy apply to a particular group of people within Royal Schiphol Group only, such as members of the Management Board and Supervisory Board.
- 1.3** Certain capitalised terms used in this policy have the meaning set out in Annex 1 (*Definitions*) to this policy. All references in the male form should be understood to also include the female form.

2 RULES FOR ALL ROYAL SCHIPHOL GROUP EMPLOYEES

2.1 Inside Information

Inside Information is a crucial term in this policy. In relation to Royal Schiphol Group, Inside Information essentially refers to undisclosed information that could affect the trading price of Royal Schiphol Group Securities. Please see Annex 1 to this policy for its full legal definition.

2.2 No insider dealing

- 2.2.1** If a Royal Schiphol Group Employee possesses Inside Information, he may not use that information to Deal, or attempt to Deal, in Royal Schiphol Group Securities. A cancellation or amendment of an order concerning Royal Schiphol Group Securities is also considered Dealing.
- 2.2.2** This prohibition does not apply if the Royal Schiphol Group Employee Deals in discharge of an obligation that has become due in good faith (and not to circumvent the insider dealing prohibition or for any other illegitimate reason) and if (a) the obligation results from an order placed or an agreement concluded before the Royal Schiphol Group Employee possessed Inside Information; or (b) the transaction is carried out to satisfy a legal or regulatory obligation that arose, before that Royal Schiphol Group Employee had Inside Information.

2.3 No unlawful disclosure or tipping

2.3.1 A Royal Schiphol Group Employee may not disclose Inside Information to anyone else, except where the disclosure is made strictly as part of the Royal Schiphol Group Employee's regular duty or function and the recipient of the Inside Information is under an obligation of confidentiality.

2.3.2 A Royal Schiphol Group Employee may not whilst in the possession of Inside Information recommend or induce anyone to engage in Dealing in Royal Schiphol Group Securities.

2.4 No Dealing in Royal Schiphol Group Securities if on insider list

A Royal Schiphol Group Employee may not Deal in Royal Schiphol Group Securities if he is included on the insider list as a person having access to Inside Information (see clause 4 of this policy on insider list, for the avoidance of doubt please note this includes all members of the Management Board and Supervisory Board), regardless of whether he possesses Inside Information, unless the office of the Company Secretary has (a) explicitly given his or her permission for the relevant Dealing, or (b) granted dispensation in accordance with clause 2.6 of this policy.

2.5 No Dealing in Company Securities in violation of Royal Schiphol Group instructions

A Royal Schiphol Group Employee may not Deal in Royal Schiphol Group Securities when the office of the Company Secretary has prohibited him from doing so, regardless of whether he possesses Inside Information.

2.6 Dispensation

The office of the Company Secretary may grant a Royal Schiphol Group Employee a written dispensation from any of the restrictions included in clauses 2.2 through 2.5, to the extent permitted by applicable law and regulations. Any dispensation request must be made in writing. Any dispensation from a prohibition granted by the office of the Company Secretary is without prejudice to the statutory market abuse prohibitions, including the prohibition on insider dealing.

2.7 Consultation office of the Company Secretary

A Royal Schiphol Group Employee may consult the office of the Company Secretary on whether a particular Dealing or other behaviour is allowed under this policy (see also clause 5.3 of this policy).

2.8 Miscellaneous

The restrictions included in clauses 2.2 through 2.5 will continue to have effect until six (6) months after the end of the date on which the Royal Schiphol Group Employee will have ceased to be employed by, or to occupy the relevant position with, Royal Schiphol Group, and without prejudice to the statutory market abuse prohibitions.

3 ADDITIONAL RULES, INCLUDING FOR PDMRS (I.E. MEMBERS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD)

3.1 Notifications by members of the Management Board, members of the Supervisory Board and other PDMRs

As per paragraph 2.4, no PDMR, including any member of the Management Board and the Supervisory Board, may have Dealings in Royal Schiphol Group Securities. Under the laws of the Netherlands, if notwithstanding this prohibition a transaction in Royal Schiphol Group Securities takes place, the relevant PDMR, member of the Management Board or member of the Supervisory Board must **promptly and ultimately within three (3) business days** notify both the AFM and the office of the Company Secretary of **every transaction** in Royal Schiphol Group Securities conducted by him or on his account. A non-exhaustive list of transactions that must be notified is included in Annex 2 to this policy.

3.2 Other rules relating to PDMRs, including members of the Management Board and of the Supervisory Board

3.2.1 PDMRs must inform any person arranging or executing transactions on their behalf, such as an individual portfolio manager of the prohibition to Deal in Royal Schiphol Group Securities and instruct them to timely inform them of any transaction or change that is notifiable under clause 3.1 of this policy, or to make the required notifications on their behalf.

3.2.2 PDMRs must inform the office of the Company Secretary of all persons that qualify as their Closely Associated Persons (see Annex 1 for the full legal definition of "Closely Associated Persons"). These persons include spouses, certain other relatives and certain legal entities managed or controlled by PDMRs or their Closely Associated Persons.

3.2.3 PDMRs must inform their Closely Associated Persons in writing (and keep a copy thereof) of their duty to notify the AFM and the office of the Company Secretary promptly and ultimately within three (3) business days of every transaction in Royal Schiphol Group Securities.

3.2.4 PDMRs and their Closely Associated Persons may request the office of the Company Secretary to submit the necessary notifications to the AFM on their behalf. The request must be made in writing, together with all details required for the notification, no later than two (2) business days prior to the intended date of the transaction (or other event triggering the notification requirement). The office of the Company Secretary may pose additional requirements in order to ascertain due and timely notification to the AFM. PDMRs or their Closely Associated Person, as the case may be, will at all times remain responsible themselves for notifications to the AFM made on their behalf.

3.3 No dealing in securities of Air France-KLM and possibly others

In view of the significant interdependencies between Schiphol and its home carrier KLM as well as AirFrance-KLM, the prohibitions on Royal Schiphol Group Employees included in paragraphs 2.2 and 2.3 to act on Inside Information, as well as the overall prohibition on persons on an insider list as is included in paragraph 2.4, each apply – for PDMRs - also to Dealings in financial instruments (including shares and debt instruments) relating to AirFrance-KLM S.A. If the office of the Company Secretary so announces, this prohibition will also extend towards other companies.

4 INSIDER LIST

4.1 Pursuant to Royal Schiphol Group's legal obligations under the European Market Abuse Regulation ((EU) No 596/2014), Royal Schiphol Group will keep a list of persons who have or may have access to Inside Information (the "insider list"). The insider list is divided into separate sections relating to different Inside Information, as well as a section with the details of Royal Schiphol Group Permanent Insiders. New sections will be added to the insider list upon the identification of new Inside Information. The various sections of the insider list will be maintained by either the office of the Company Secretary or a person working on the relevant project or event.

4.2 The insider list includes the following details of individuals who have access to Inside Information:

- (a) First name(s) and surname(s), as well as birth surname(s);
- (b) Professional telephone number(s);
- (c) Company name and address;
- (d) Function and reason for being insider;

- (e) Date and time at which a person obtained access to Inside Information, or, in relation to Royal Schiphol Group Permanent Insiders, date and time at which a person was included in the permanent insider section;
- (f) Date and time at which a person ceased to have access to Inside Information;
- (g) Date of birth;
- (h) National identification number;
- (i) Personal telephone numbers;
- (j) Personal full home address.

4.3 Royal Schiphol Group is the data controller with regard to the processing of personal data (to be) included in the insider list and may only use these data in accordance with applicable laws and the Royal Schiphol Group privacy policy, and for the following purposes:

- (a) Keeping the list in accordance with this policy;
- (b) Complying with legal obligations, including the European Market Abuse Regulation ((EU) No 596/2014) and complying with requests from the AFM or another competent authority;
- (c) Controlling the flow of Inside Information, thereby managing Royal Schiphol Group's confidentiality duties;
- (d) Informing Royal Schiphol Group Employees of which other persons are in the same section of the insider list; and
- (e) Holding or commissioning an inquiry into transactions conducted by or on behalf of a Royal Schiphol Group Employee or a Closely Associated Person of a member of the Management Board or of the Supervisory Board or other PDMR.

4.4 Royal Schiphol Group will retain the data in the list in accordance with applicable law and regulations. The insider list and all updates thereof will be dated. Royal Schiphol Group will retain the insider list for a period of five (5) years after it is drawn up or updated. If such data is necessary for (i) an internal or external investigation, (ii) the resolution of a dispute or (iii) in connection with legal proceedings, Royal Schiphol Group will retain the relevant data until the relevant investigation, dispute or legal proceeding has ended.

- 4.5** Royal Schiphol Group will inform a Royal Schiphol Group Employee of his/her inclusion in the insider list. A Royal Schiphol Group Employee included in the insider list must acknowledge in writing (which can be by e-mail) that he/she is aware of the duties as set forth in this policy, as well as the applicable sanctions included and referred to in clause 6 of this policy.
- 4.6** Royal Schiphol Group may provide information from the insider list to the AFM or other competent authorities upon their request. Information of the insider list will not be supplied to other parties, except when required or allowed by law and if a legitimate interest of Royal Schiphol Group requires this.
- 4.7** Persons included in the insider list are entitled to review the personal data processed by Royal Schiphol Group and request necessary amendments. Persons may also request to see which other persons are likewise included in the relevant section of the insider list.

5 OFFICE OF THE COMPANY SECRETARY

- 5.1** The office of the Company Secretary has the duties and powers granted to him in this policy. The Management Board may grant additional duties or powers to the office of the Company Secretary.
- 5.2** The office of the Company Secretary may in exceptional circumstances and in consultation with a member of the Management Board grant dispensation from prohibitions, restrictions or obligations included in this policy, to the extent permitted by law.
- 5.3** If a Royal Schiphol Group Employee is in doubt as to whether a prohibition or obligation applies to him or to a (possible) Closely Associated Person, it is advisable that he contacts the office of the Company Secretary and seeks advice. Royal Schiphol Group Employees will at all times remain fully responsible for compliance with this policy and the law.
- 5.4** The office of the Company Secretary is authorised to hold or commission an inquiry into transactions conducted by or on behalf (i) a Royal Schiphol Group Employee or (ii) a Closely Associated Person of a PDMR. The office of the Company Secretary may report the outcome of the inquiry to the chairman of the Supervisory Board and/or other members of the Management Board or Supervisory Board if deemed appropriate.

6 SANCTIONS

- 6.1** In the event of a violation of any provision of the rules set out in this policy, Royal Schiphol Group or, as the case may be, the formal employer of the relevant person reserves the right to impose any sanctions which it is entitled to impose

pursuant to the law and/or the (employment) agreement with the person in question. Such possible sanctions include termination of the (employment) agreement with the person involved, by way of summary dismissal or otherwise.

- 6.2** Violation of the European Market Abuse Regulation ((EU) No 596/2014) is an economic offence (*economisch delict*) in the Netherlands. Maximum sanctions include six years imprisonment and a penalty of EUR 87,000.

7 MISCELLANEOUS

7.1 Circumstances not covered by this policy

The office of the Company Secretary has the right to take decisions in any circumstances not covered by this policy, provided that he does so in accordance with any applicable statutory provisions including the Market Abuse Regulation.

7.2 Amendments

The provisions of this policy may be amended and/or supplemented by a resolution of the Management Board. Amendments and supplements will enter into force from the moment that they are announced, unless the announcement specifies otherwise.

7.3 Governing law

This policy is governed by the laws of the Netherlands.

ANNEX 1: DEFINITIONS

AFM	Netherlands Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>)
Closely Associated Persons	<p>(a) a spouse, or a partner considered to be equivalent to a spouse in accordance with the laws of the Netherlands;</p> <p>(b) a dependent child, in accordance with the laws of the Netherlands;</p> <p>(c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or</p> <p>(d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.</p>
Deal or Dealing	<p>Acquiring or disposing of, or conducting any other transaction on a person's own account or for the account of a third party, directly or indirectly, relating to, financial instruments.</p> <p>A cancellation or amendment of an order concerning a financial instrument is also considered to be a Deal.</p>
Inside Information	Information of a precise nature, which has not been made public, relating, directly or indirectly, to Royal Schiphol Group or to one or more of its financial instruments (including Royal Schiphol Group Securities), and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.
Management Board	Royal Schiphol Group's management board (<i>directie</i>).
PDMR	a person discharging managerial responsibilities, which means a person within Royal Schiphol Group who is a

member of the administrative, management or supervisory body of Royal Schiphol Group.

For the avoidance of doubt, each member of the Management Board and Supervisory Board qualifies as a PDMR.

Royal Schiphol Group	Royal Schiphol Group N.V. and its group companies within the meaning of section 2:24 sub-section b of the Dutch Civil Code, such as Schiphol Nederland B.V. and Schiphol Real Estate B.V.
Royal Schiphol Group Employees	Persons working, under a contract of employment, or otherwise performing tasks for Royal Schiphol Group, including independent contractors (<i>zelfstandigen zonder personeel</i>), members of the Management Board and Supervisory Board and other PDMRs
Royal Schiphol Group Permanent Insiders	Persons who have access at all times to inside information within the issuer. Royal Schiphol Group Permanent Insiders are or will be placed on the permanent part of Royal Schiphol Group's insider list, and receive an e-mail informing them thereof.
Royal Schiphol Group Securities	Notes (<i>obligaties</i>) issued by Royal Schiphol Group under its EMTN programme and all other securities and debt instruments, or derivatives or other financial instruments linked to them.
Supervisory Board	Royal Schiphol Group's supervisory board (<i>raad van commissarissen</i>).

ANNEX 2: NON-EXHAUSTIVE LIST OF TRANSACTIONS THAT MUST BE NOTIFIED BY PDMRS AND CLOSELY ASSOCIATED PERSONS WITH PDMRS

Transactions in Royal Schiphol Group's Securities which need to be notified to the AFM and Royal Schiphol Group under Article 19 of the European Market Abuse Regulation ((EU) No 596/2014), include the following:

- a) acquisitions or disposals;
- b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a PDMR or a Person Closely Associated with a PDMR, including where discretion is exercised (e.g. under an individual portfolio or asset management mandate);
- c) gifts and donations made or received, and inheritance received;
- d) acceptance or exercise of option in relation to securities, including of an option granted to managers/employees as part of their remuneration package, and the disposal of securities stemming from the exercise of an option;
- e) subscription to a capital increase or debt instrument issuance;
- f) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- g) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- h) pledging (or a similar security interest), borrowing or lending by or on behalf of a PDMR or Person Closely Associated with a PDMR;
- i) short sale, subscription or exchange;
- j) transactions in or related to derivatives, including cash-settled transactions;
- k) entering into a contract for difference on a financial instrument of Royal Schiphol Group or on emission allowances or auction products based thereon;
- l) acquisition, disposal or exercise of rights, including put and call options, and warrants;
- m) transactions in derivatives and financial instruments linked to a debt instrument of Royal Schiphol Group, including credit default swaps;
- n) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- o) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council, insofar as required by Article 19 of Regulation (EU) No 596/2014²;
- p) transactions executed by manager of an AIF in which the PDMR or Person Closely Associated with PDMR have invested, insofar as required by Article 19 of Regulation (EU) No 596/2014²; and
- q) transactions made under a life insurance policy, where the investment risk is borne by the PDMR or Person Closely Associated with PDMR and he/she has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.