



**Press release**

Rotterdam, 13 March 2017

**Amsterdam Commodities proposes to switch to one-tier board system and to appoint CFO Allard Goldschmeding as Group Managing Director**

**Amsterdam Commodities (Acomo) NV, the Euronext Amsterdam listed trader in spices, edible seeds, nuts, tea and food ingredients, is proposing to appoint CFO Allard Goldschmeding as Group Managing Director and switch to a one-tier board governance system this year. The Supervisory Board will submit its proposals for approval to the AGM on April 25, 2017.**

The proposals follow the earlier announced decision of Acomo's current CEO Erik Rietkerk to leave the company as per 1 May 2017. In the new one-tier board governance system, the current Supervisory Board will act as the Non-Executive Board. Next to his current role as CFO, Allard Goldschmeding will become Group Managing Director. In his new role as Group Managing Director/CFO, Goldschmeding will lead the Executive Board, complemented by a statutory director to be appointed in charge of business controlling and corporate development. Acomo will also set up an Executive Committee, consisting of managing directors of two of Acomo's subsidiaries, that will meet on a regular basis with the Board.

"Acomo's Supervisory Board members traditionally have always played a very active role in managing the operational companies and in taking strategic decisions related to its subsidiaries", says Bernard Stuivinga, chairman of the Supervisory Board. "A switch to a one-tier board governance structure has regularly been a topic of discussion at Acomo's AGMs in the past. Although there was no concrete reason to formally alter our governance system back then, Erik Rietkerk's decision to leave the company, announced in October 2016, led to a rethink."

Based on the current structure of the Acomo Group the aim of the proposed change is to make the company more responsive through shorter chains of command, so that the holding can focus on financial control, facilitating subsidiary financing and identifying acquisition candidates. Stuivinga: "We are more than happy that our CFO Allard Goldschmeding has fully committed himself to take up his proposed new role as Group Managing Director/CFO."

The annual general meeting of shareholders will be held on Tuesday 25 April 2017 at 10:00 a.m. at the Hilton Hotel in Rotterdam – The Netherlands. The 2016 Annual Report has been published on [www.acomo.nl](http://www.acomo.nl) on Thursday 9 March 2017, after the close of trading.

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**Note to the editors:**

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For further information, please contact:

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**Amsterdam Commodities N.V. (Acomo)**

Mr. A. Goldschmeding - CFO  
WTC, Beursplein 37, 10th floor  
3011 AA Rotterdam  
The Netherlands  
[info@acomo.nl](mailto:info@acomo.nl)

Tel. +31 10 4051195  
Fax +31 10 4055094  
[www.acomo.nl](http://www.acomo.nl)

**Creative Venue PR**

Mr. F.J.M. Witte, spokesperson  
Sophialaan 43  
1075 BM Amsterdam  
The Netherlands  
[f.witte@creativevenue.nl](mailto:f.witte@creativevenue.nl)

Tel. +31 20 4525225  
Fax +31 20 4528650  
[www.creativevenue.nl](http://www.creativevenue.nl)

**About Amsterdam Commodities N.V.**

Amsterdam Commodities N.V. (Acomo) is an international group with as its principal business the trade and distribution of natural food products and ingredients. Our main trading subsidiaries are Catz International B.V. in Rotterdam, the Netherlands (spices and food raw materials), Van Rees Group B.V. in Rotterdam, the Netherlands (tea), Red River Commodities Inc. in Fargo, USA (confectionary sunflower seeds), Red River Global Ingredients Ltd. in Winkler, Canada (sunflower seeds and other specialties), Red River-van Eck B.V. in Zevenbergen, the Netherlands, and SIGCO Warenhandelsgesellschaft mbH in Hamburg, Germany (edible seeds), King Nuts B.V. in Bodegraven, the Netherlands (nuts), and Snick EuroIngredients N.V. in Ruddervoorde, Belgium (food ingredients). Acomo shares have been traded on Euronext Amsterdam since 1908.