

Policy on Conflicts of Interest

1. Introduction

Both in the Netherlands and in other countries, InsingerGilissen provides a wide range of products and services. Regular activities may create situations that present conflicts of interest. Under the Financial Supervision Act ('Wft') InsingerGilissen must take all relevant measures to identify, analyse and control conflicts of interest.

This document sets out the conflicts of interest that may arise, as well as the measures taken by InsingerGilissen regarding those (potential) conflicts of interest.

2. Conflicts of Interest

InsingerGilissen's principal activities include:

- Asset management;
- Investment advice;
- Services to Independent Asset Managers (execution of transactions and securities accounting);
- Executing transactions;
- Securities accounting;
- Lending;
- Custody (through Theodoor Gilissen Global Custody N.V., Bank Insinger de Beaufort Safe Custody N.V., Stichting Stroeve Global Custody));
- Manager of investment funds (through its wholly-owned subsidiaries).

InsingerGilissen does not have a corporate finance department, does not supervise emissions and other capital market transactions of companies whose shares or other securities may be contained in the portfolios of InsingerGilissen or clients. InsingerGilissen does not grant commercial credits.

Within InsingerGilissen the following investment-related services and operations are a potential source for conflicts of interest:

- Research related to investments and investment advice;
- Trading (including proprietary trading);
- Investment management (including asset management);
- Lending.

Conflicts of interest may arise in any area of services from which InsingerGilissen may benefit, while its clients could sustain material loss. Conflicts of interest may arise between but are not limited to:

- Clients of InsingerGilissen and InsingerGilissen;
- Personal interests of employees of InsingerGilissen and the interests of InsingerGilissen or of its clients;
- Clients of InsingerGilissen.

InsingerGilissen takes account of circumstances that may cause conflicts of interest due to the bank's structure and operations and of which the bank is aware or should be aware. Subjects of heightened interest are circumstances in which InsingerGilissen or someone directly or indirectly affiliated with InsingerGilissen is

engaged in a combination of two or more of the activities listed above.

3. Identifying Conflicts of Interest

The Wft requires InsingerGilissen to take all measures necessary to identify and control the circumstances set out in paragraph 2.

To this end InsingerGilissen will analyse and monitor all forms of conflicts of interest or combinations of the same related to investment and ancillary services. The same will be done for third parties affiliated with InsingerGilissen. Conflicts of interest may arise if InsingerGilissen, someone attached to InsingerGilissen or a third party affiliated with InsingerGilissen:

- Realises (or avoids) financial gain at the expense of its client(s);
- Has an interest in the outcome of a service provided for clients in which InsingerGilissen's interest and that of its client does not concur;
- Has a financial or other motive to let the interests of one client prevail over another client's interest;
- Carry on the same business as the client;
- Receives money, goods or services from third parties in relation to services provided to a client other than the standard considerations or commissions.

4. Controlling Conflicts of Interest

InsingerGilissen has taken adequate and effective measures to identify, prevent and control (potential) conflicts of interest. These measures ensure that the activities of the employees as well as the activities of InsingerGilissen are carried out such that conflicts of interest are avoided.

InsingerGilissen has furthermore put several measures in place to counter conflicts of interest and to control the use of confidential information. The following is a non-exhaustive list of those measures:

- Policy on conflicts of interest;
- Policy on investment research, including the introduction of Chinese walls (separation of departments, organisational separation of departments or responsibilities);
- Policy on fighting market abuse;
- Policy on personal transactions;
- Policy on gifts and other remunerations;
- Measures for exchanging confidential information;
- Separating the supervision of relevant persons;
- Controlling sources of remuneration of relevant persons;
- Supervising the roles of relevant persons in activities outside InsingerGilissen.

Moreover, InsingerGilissen has taken several measures in terms of physical security (premises and various spaces in the building) and ICT security (logical security). These measures also serve to prevent the unwanted dissemination of information.

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At regular intervals InsingerGilissen reviews its business activities as well as specific transactions and relations with its clients to quickly identify new potential conflicts of interest.

5. Notifying Clients

If InsingerGilissen reasonably assumes that the measures taken are not sufficient to avoid the risk of clients' interests being hurt, InsingerGilissen will notify the parties concerned of the general nature and/or sources of the conflicts of interest before performing any services for the client concerned.

Identifying and controlling all (potential) conflicts of interest is of the utmost importance to InsingerGilissen's services and reputation. InsingerGilissen's management takes responsibility for controlling conflicts and upholding the applicable policies, systems and measures.