

Policy on Conflicts of Interest

1. Introduction

Both in the Netherlands and in other countries, InsingerGilissen Bankiers N.V. and its subsidiaries provide a wide range of products and services. Situations may arise that present conflicts of interest. We have taken measures to identify and manage such conflicts of interest.

This document sets out the conflicts of interest that may arise, as well as the measures taken regarding those (potential) conflicts of interest. Our compliance function monitors the enforcement of this policy on the conflicts of interest.

2. Conflicts of interest

Conflicts of interest may arise in every area of our services. Conflicts of interest may arise between:

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

InsingerGilissen's activities include:

- Asset management;
- Investment advice;
- Services to Independent Asset Managers (execution of transactions and accounting of securities);
- Executing transactions;
- Lending;
- Payment services;
- Custody of securities;
- Managing funds (through wholly-owned subsidiaries).

InsingerGilissen has no corporate finance department, does not oversee issues and other capital market transactions of companies whose shares or other securities may be included in our or our clients' portfolios. We do not provide commercial credits. This means that no conflicts of interest will arise in this respect.

Conflicts of interest may arise if InsingerGilissen, or a third party affiliated with InsingerGilissen:

- Realises financial gain (or avoids a financial loss) at the expense of 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;
- Conducts the same business as the client;
- Receives money, goods or (ancillary) services from third parties in relation to services provided to a client other than the standard fees or commissions.

3. Identifying conflicts of interest

InsingerGilissen is required to take all measures necessary to identify conflicts of interest (as set out in paragraph 2).

To this end InsingerGilissen checks whether conflicts of interest may arise due to the bank's structure or our activities. We also monitor whether a combination of our activities may cause conflicts of interest or because a party affiliated with InsingerGilissen is engaged in several activities.

InsingerGilissen will furthermore analyse and monitor all forms of conflicts of interest or combinations of the same related to investment and ancillary services.

4. Controlling conflicts of interest and measures taken

InsingerGilissen has taken measures to control any conflicts of interest identified. These measures should ensure that the activities of our employees and InsingerGilissen's activities are conducted such that conflicts of interest are avoided. The measures taken include:

a) *General code of conduct:*

InsingerGilissen has adopted a Code of Conduct on integrity, containing rules and regulations on what is and is not desirable within our organization. The Code of Conduct sets out the main and most relevant obligations for acting in the client's interest.

b) *Investment research:*

InsingerGilissen has drawn up a Research Policy to ensure that investment research is performed and distributed correctly and in accordance with legal requirements. This policy document also contains rules of conduct for financial analysts.

c) *Fighting market abuse:*

This policy document contains rules of conduct and prohibitory provisions for employees aimed at preventing clients and/or the market as a whole from sustaining material loss.

d) *Personal investment transactions:*

To prevent InsingerGilissen employee from using (price) sensitive information for their personal gain, InsingerGilissen has drawn up a policy on personal transactions that should avoid (the semblance of) insider trading and the mixing of business and personal interests.

e) *Gifts and other remuneration:*

To prevent employees from accepting inappropriate and impermissible gifts, InsingerGilissen has agreed a gift and entertainment policy with its employees. In providing investment services to clients InsingerGilissen does not accept remuneration from third parties, cash or otherwise.

Some types of remuneration that benefit the quality of the bank's services and cannot harm the client's interests, are permitted by law and thus may be accepted by InsingerGilissen. For instance, on

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providing investment services InsingerGilissen accepts minor, reasonable, non-cash types of remuneration. Examples are:

- (i) Attending seminars or conferences about investment services or products, organised by third parties, and the enjoyment of refreshments served at such meetings and
- (ii) Accepting information materials from third parties on investment services and/or investment products.

f) Remuneration for relevant persons:

InsingerGilissen's remuneration policy is directed at avoiding conflicts of interests (created by financial incentives).

g) Activities outside InsingerGilissen:

InsingerGilissen has agreed with its employees that they may pursue outside activities and financial interests only with InsingerGilissen's express prior consent.

h) Suitable and appropriate:

To ensure that no unsuitable transactions are executed or advised and clients' interests are optimally safeguarded, InsingerGilissen has drawn up rules of conduct.

i. Execution and allocation of orders:

The Order Execution Policy and Order Allocation Policy lay down how clients' orders are executed and allocated correctly and in time in accordance with the requirements set by law and internal regulations.

j. Exchange of confidential information and Chinese walls:

Employees of InsingerGilissen may have confidential, (price) sensitive information and are expected to handle such information with due care. InsingerGilissen has taken measures to ensure that price-sensitive information is used only in the way permitted by law.

k. Security

InsingerGilissen has furthermore taken several physical security measures (the building, and various spaces within the building) and ICT security (logical security). These measures have been taken to prevent the unwanted dissemination of information (among other things).

l. Reporting lines

Employees with different stakes must report to different managers.

5. Registration and reporting

InsingerGilissen trusts that the measures it has taken are adequate to prevent conflicts of interest. If not, and InsingerGilissen identifies a potential conflict of interest, it will discuss this with you. Potential conflicts of interest are recorded in a register, and periodically reported.

Termination of Services

InsingerGilissen regularly reviews its own activities as well as specific transactions and relations with our clients, to quickly

identify new potential conflicts of interest. If there is cause to do so, InsingerGilissen may decide to terminate its services to avoid conflicts of interest or if a conflict of interest cannot be resolved.