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Approved by The Board
Van Lanschot Kempen (VLK) with its (foreign) subsidiaries and branches, plays an important role in society. An impeccable reputation is essential for successful operations in all markets served by VLK. It is very important that we maintain our reputation as a reliable financial company. By our conduct, we must prove ourselves worthy of the trust that is placed in us. The Code of Conduct defines the principles that guide our daily actions in the interests of the integrity and reputation of our organisation.

This Code of Conduct applies to all of VLK, that is to say, to all employees with an open-ended or temporary employment contract with VLK and its (foreign) subsidiaries and branches (hereinafter: Employees). Van Lanschot Kempen’s (VLK) Board considers it of great importance that all employees know the full content of the Code of Conduct and comply with it at all times. Employees are expected to comply with the letter and the spirit of the Code of Conduct, exercising common sense in situations that are not covered by the Code of Conduct. Each Employee must assess his/her daily actions and those of his/her colleagues in the light of the content and spirit of the Code of Conduct. Each Employee makes the difference in maintaining and strengthening our reputation.

Employees are prohibited from deviating from this Code of Conduct. This Code of Conduct refers to Compliance Group Policies. Subsidiaries and branches may deviate from the Compliance Group Policies if required by local regulations or when this is consistent with the professional execution of the specific activities of subsidiaries and branches. In that case, subsidiary and branch Employees are subject to the regulations of the subsidiary or branch concerned. Deviating regulations must be submitted in advance to the Board of Van Lanschot Kempen for approval.

We use definitions and terms in the Code of Conduct. These definitions and terms are written with a capital letter and are explained in Appendix I, ‘Definitions and terms’, of the Code of Conduct.
2. GENERAL

2.1 Target audience of this document
The Code of Conduct aims in essence at compliance with laws and regulations and the Compliance Group Policies based on these laws and regulations. The Code of Conduct sets out the principles for the desired behaviour of every Employee. The Code of Conduct also applies to the members of the Supervisory Board of VLK.

Everyone should take a critical look at his/her daily actions and those of his/her colleagues in the light of the Code of Conduct. In various places, the Code of Conduct refers to Compliance Group Policies. The Compliance Group Policies are a further elaboration of the Code of Conduct and are as binding as this Code of Conduct.

2.2 Personal responsibility
You are responsible for your own actions. You are accountable for your own behaviour and should hold others accountable for their behaviour. You should also ensure that you deal properly and correctly with colleagues, Clients and relations.

In situations not covered by the Code of Conduct, we expect you to use your common sense and act responsibly, adhering to generally accepted social and ethical standards. Any form of discrimination based on race, gender, religion, political opinion, or any other basis, is unacceptable in this respect. In addition, abuse of power or intimidation is also prohibited.

Furthermore, managers are expected to lead by example, to ensure that their Employees know the Code of Conduct and to ensure that it is complied with.

2.3 What to do when faced with a dilemma
Whenever you are unsure about the correct application of the Code of Conduct, you should discuss the issue that you are facing with your supervisor or a compliance manager. If you have established that the Code of Conduct has been violated, or if you suspect that it may have been violated, you should contact a compliance manager – either in consultation with your line manager or directly in person.

2.4 Reporting incidents
All Employees are expected to report incidents immediately. This can be done by activating the ‘Report operational Incidents’ button on the Intranet, or directly by e-mail or telephone to a compliance manager. By incident we mean ‘an unexpected and unforeseen event or conduct, which may have a direct or indirect negative impact on the service or may lead to damage’.

When you report incidents quickly, appropriate measures can be taken. Incidents will be recorded in order to optimise the service.

► The ‘Policy for handling integrity incidents’ can be found on the Intranet, at WIKI-Compliance.
► See the Intranet for the ‘Report operational Incidents’ button.

If you do not feel free to report an incident to your line manager or to the Compliance department, or if, after reporting it, you do not feel that you have been listened to, you can contact the ‘Whistleblowing Disclosure Office’ as stated in the Whistleblowing Policy.

► The ‘Whistleblowing Policy’ can be found on the Intranet, at WIKI-Compliance.

2.5 Reporting of complaints and undesired behaviour
Undesirable behavior and cross-border behavior in the sense of sexual harassment, aggression, violence and/or discrimination are not permitted and are unacceptable in any form. You are urged to report it if you have (had) to deal with sexual harassment or other types of undesired personal intimacy, bullying, violence or discrimination. If you cannot or do not want to report it to your line manager, you can always contact one of the confidential advisers. You can also submit a complaint about sexual harassment or other types of undesired personal intimacy to the complaints committee.

If you have a complaint about your personal work situation and/or working conditions, report this to your supervisor or the HR business partner. You can also report your complaint to the complaints advisor or confidant. You can read more about this subject in the ‘Regulation on (un)desired behaviour’ and ‘VLK Complaints Procedure’.

► The ‘Regulation on (un)desired behaviour’ can be found on the Intranet, at WIKI-HR
► The ‘VLK Complaints Procedure’ can be found on the Intranet, at WIKI-HR.
3. BANKER’S OATH

It is the responsibility of managers to ensure that all Employees take the legally required Banker’s Oath within three months of joining the company.

By taking this oath, you confirm that you adhere to the following principles in your conduct while carrying out your job at VLK.

- You will perform your job with integrity and due care.
- You will carefully weigh up all the interests that concern VLK. These are the interests of the Clients, the shareholders, the Employees and the society in which we operate.
- In weighing up these interests, you will put the Client’s interests first, and you will inform the Client to the best of your ability.
- You will behave in accordance with the laws, regulations and codes of conduct that apply to you.
- You will keep secret what has been entrusted to you.
- You will not abuse your knowledge.
- You will be open and transparent, and you will be conscious of your responsibilities to society.
- You will endeavour to maintain and increase trust in the financial sector.

The Banker’s Oath involves rules of conduct for banks. Anyone who takes the legally required Banker’s Oath will thereby be obliged, automatically, to adhere to these rules of conduct. On the basis of these rules of conduct, VLK and the Disciplinary Commission of the Foundation for Banking Ethics Enforcement (FBEE) can verify whether an Employee has violated (the content and spirit of) the Banker’s Oath. The Banking Code of Conduct is attached as Appendix II to the Code of Conduct.
4. GROUP POLICIES

To help employees comply with laws and regulations, the Compliance department has drawn up Group Policies that all Employees within VLK must comply with. The following Group Policies are available:

1. Treating Customers Fairly
2. Customer/Relationship Due Diligence
3. Conflicts of Interest
4. Anti-Bribery and Corruption
5. Trading
6. Privacy
7. Anti-Fraud
8. Client Tax Integrity

4.1 Treating Customers Fairly: we handle the client’s interests with great care
VLK vouch for their products, personal service, expertise and experience. VLK is driven by a desire to act in Clients’ best interests every day. At VLK, we treat our Clients fairly, in the interest of maintaining a long-term relationship with our Clients. We expect you always to put the Client’s interests first in your daily work. This can also mean that you will try to protect a Client against himself/herself if the situation so demands.

The relevant documents concerning Treating Customers Fairly can be found on the Intranet, at WIKI-Compliance.

4.2 Customer/Relationship Due Diligence: we are fully informed when entering into a client relationship
One of the biggest reputational risks for a financial institution is becoming involved in illegal activities such as money laundering, financing of terrorism, fraud and corruption. Financial institutions must therefore know their Clients, suppliers and business partners; refrain from entering into relationships with persons who could damage the trust in financial companies; and also terminate relationships if necessary. The Customer Due Diligence (CDD) and Business Partner Due Diligence (BPDD) policies are tools for achieving this. A proper application of CDD and BPDD will prevent VLK from being used for, or becoming involved in, illegal activities.

Before we enter into a relationship with a new Client (prospect), make sure you know who your prospect is and what they do. To that end, you need to obtain information about the identity and activities of your prospect, business partner or counterparty, and make sure you document this information properly. For example, the assets of a prospect, business partner or counterparty may come from criminal and/or terrorist activities. If you know or can reasonably assume that to be the case, the prospect cannot become a Client and we cannot provide services or conduct business. Nor do we conduct business with persons, institutions or companies that engage in activities that could damages the reputation of VLK, including activities that are deemed unacceptable to society.

The relevant Customer/Relationship Due Diligence documents, such as Customer Due Diligence and Business Partner Due Diligence Policies, can be found on the Intranet, at WIKI-Compliance.

4.3 Conflicts of Interest: we are aware that there could be a conflict of interest
Dealing with different interests can lead to conflicts of interest. This may involve a personal conflict of interest, a conflict of interest between VLK and a Client, but also between two Clients. The basic principle in this respect is that VLK takes all reasonable measures to identify and prevent conflicts of interest. If no measures can be taken to prevent conflicts of interest, VLK must disclose these conflicts of interest to (potential) Clients.

Preventing conflicts of interest is an important aspect of day-to-day operations. You should be mindful of this consideration, and always ensure a careful balance between the interests of all stakeholders of VLK. This concerns the interests of Clients, shareholders, Employees and the society in which VLK operates.
When in doubt, you should investigate, in consultation with your manager, whether there is a conflict of interest and whether measures should be taken to manage the conflict of interest.

- The ‘Conflicts of Interest Policy’ can be found on the intranet at WIKI-Compliance.

The following sections discuss specific rules of conduct that VLK has drawn up to prevent potential conflicts of interest.

Information Barriers
To ensure that Confidential Information and Inside Information are handled confidentially, VLK has taken physical, administrative and organisational measures to prevent such information from being disseminated from one department to another. These measures are intended to ensure that VLK and its Employees serve Clients without being influenced by information that may only be used in another department. These measures combined are known as ‘Information Barriers’ and they are included in the regulation on ‘Market Conduct Policy’.

In essence, the Market Conduct Policy prescribes that you, as an Employee, must ensure that you do not share Confidential Information and/or Inside Information outside your own department with Employees who cannot and may not have access to that information due to the nature of their position.

- The ‘Market Conduct Policy’ can be found on the Intranet, at WIKI-Compliance.

Inside Information
Inside Information is concrete and relevant information about (financial instruments of) a listed company which is not public and can be expected to influence the share price (significantly) if it were to be made public. This therefore concerns information that is important for an investor when making an investment decision. Inside Information relates to listed companies and therefore also to VLK itself.

What should you do if you come into contact with information that may be Inside Information or with a Client who may possibly wish to use Inside Information? You should report this immediately to the Compliance department. Furthermore, you must handle this information strictly confidentially, both internally and externally. And you must also ensure that you do not use Inside Information, for example for carrying out a Personal Transaction.

- The relevant documents can be found on the Intranet, at WIKI-Compliance.

Secondary positions and other jobs
You may perform secondary activities in addition to your position at VLK, unless these would or could (possibly) lead to reputational damage and/or create conflicts of interest, or if, from a practical perspective, the responsibilities involved would be incompatible with executing your job at VLK properly.

The ‘Secondary Positions Policy and Conflict of Interest Policy’ describe what you should do when considering taking on an additional position, and whose permission you would need.

You should always contact your line manager or a compliance manager and seek advice when you are not sure whether accepting or holding a particular secondary position could create a conflict of interest.

- The ‘Secondary Position Policy and Conflict of Interest Policy’ can be found on the Intranet, at WIKI-Compliance.

Personal Transactions
To avoid conflicts of interest or the appearance of a conflict between business and private affairs, specific rules apply to conducting Personal Transactions in financial instruments. These rules have been established to prevent:
- trading or appearing to be trading on Inside Information;
- (the appearance of) market manipulation;
- entanglement of business and private interests, or creating the appearance of such entanglement.

One of the key tenets of the ‘Regulations on Personal Transactions’ is that you will not conduct any Personal Transactions if you know, or can reasonably suspect, that you have come into possession of Inside Information relating to (the trading in the shares of) the company in question.

A second key tenet concerns the rules regarding trading in Van Lanschot Kempen shares. Trading in these shares is only permitted during the ‘open period’, and you must use an investment account with Van Lanschot for this purpose (location obligation).

The ‘Regulations on Personal Transactions’ provide more information about the rules that apply to Personal Transactions, including any exceptions and special situations.

There are special rules for Relevant Persons, and the rules also depend on the business unit within VLK to which you are assigned. Please read the rules carefully and if in doubt, ask a compliance manager in advance whether a transaction is permitted.

▶ The ‘Regulations on Personal Transactions’ can be found on the Intranet, at WIKI Compliance.

4.4 Anti-Bribery and Corruption: we know what we are permitted to give and receive

Corruption and bribery are unacceptable to VLK. It is unethical, against the law, against our Code of Conduct and damaging to our reputation. The basic principle is that VLK and Employees do not engage with persons, institutions or companies that engage in activities that can be associated with activities that are prohibited or socially unacceptable, such as corruption.

As an Employee, you must ensure that an invitation or gift can never be considered as (an attempt at) bribery or could suggest that pressure is being exerted to grant VLK preferential treatment, an order, better prices or better sales conditions. This applies to offering as well as receiving invitations or gifts. You should exercise restraint in inviting government officials. In many countries, it is prohibited to offer anything of value to government officials. You must be sure that gifts to such persons cannot be construed as an attempt at bribery. In addition, it is often illegal for government officials to accept gifts, and offering a gift may be embarrassing to the person in question.

▶ The ‘Anti-Bribery and Corruption Policy’ and ‘Inducement Policy’ can be found on the Intranet, at WIKI Compliance.

Gifts and entertainment

When offering or receiving a gift or an invitation to an entertainment event, an Employee must assess beforehand whether a conflict of interest or the appearance of a conflict of interest might be involved. This is to avoid creating the impression that, as a result of a conflict of interest, a decision is influenced by anything other than strictly business considerations.

The Compliance department has published a tool on the Intranet for the purpose of assessing and recording these considerations, entitled ‘Reporting gifts and entertainment’. As an Employee, you must use this questionnaire when assessing whether the gift or event is permitted or whether approval is required.

You can read more on this subject in the ‘Gifts and Entertainment Policy’ and ‘Anti-Bribery and Corruption Policy’. Whenever you are unsure about accepting or offering a gift or entertainment, discuss it with your line manager and/or ask a compliance manager for advice.

▶ The ‘Gifts and Entertainment Policy’ and ‘Anti-Bribery and Corruption Policy’ can be found on the Intranet, at WIKI-Compliance.

▶ Use the tool ‘Reporting gifts and entertainment’; consult the Compliance page Anti-Bribery and Corruption, Reporting gifts & entertainment.

4.5 Trading: we act in the interests of the client

VLK always endeavours to act in the interests of its Clients. That is why we want to act honestly, fairly and professionally when offering investment services. In this context, we aim for best execution when carrying out orders in financial instruments for our Clients.

▶ The relevant documents can be found on the Intranet, at WIKI-Compliance.

4.6 Privacy: we handle personal data with care

You are personally responsible for the confidentiality and protection of personal data. In that regard, you should observe the following rules, among other things:

– You will keep personal data of and about Clients and Employees confidential.
– You will only distribute this personal data if this is necessary for the proper execution of tasks.
– You will only share information and personal data with persons who are entitled to it.
– You carefully and reproducibly document and process Client data and the agreements made with Clients.
– The above rules with regard to confidentiality and the confidential treatment of information also remain in full force after your employment has been terminated.

If you lose personal data, for example because you have sent an e-mail with a portfolio overview to the wrong person or have lost a USB stick containing personal data, this constitutes a data leak. You must report a data leak immediately through the Post Box for the Data Leaks Notification Point. You can also use the Incident Button on the homepage of the Intranet.

▶ The relevant documents can be found on the Intranet, at WIKI-Compliance.

▶ Data leaks must be reported through the Post Box for the Data Leaks Notification Point (meldpunktdatalekken@vanlanschot.com).
4.7 Anti-Fraud
It is very important for VLK to maintain its reputation as a reliable financial institution. Fraud is therefore an important risk for a financial institution. It can lead to financial damage for Clients and for Van Lanschot Kempen. In addition, fraud can damage public confidence in VLK as a reliable and honest financial institution.

VLK uses the following definition of fraud: ‘An intentional act by one or more persons in which deception is used with the intention of obtaining unlawful advantage for oneself or a relation, at the expense of others’.

Fraud is deemed an incident by VLK. Everyone should report incidents immediately. The guidelines and the process for reporting and subsequently handling incidents are laid down in the regulation for ‘Handling Integrity Incidents’.

- Report an incident to WIKI by using the ‘Report operational Incidents’ button.
- The relevant documents can be found on the Intranet, at WIKI-Compliance.

4.8 Client Tax Integrity
VLK is aware of its (social) role and place in society. This also applies to our stand with regard to fiscally improper behaviour. That is why we apply several taxation principles that indicate how, in our opinion, a responsible taxpayer should behave. In so doing, we take into account the interests of the various stakeholders, including our Clients, shareholders, Employees, the Tax and Customs Authorities, regulators and society in general. VLK does not aid and abet tax evasion, nor does it want to be involved in structures and/or transactions aimed at tax avoidance that VLK deems too aggressive.

The ‘Client Tax Integrity Policy’ has the following key tenets:
- VLK does not facilitate improper taxation practices
- VLK does not provide advice, products or services to Clients that are improper as regards taxation.
- VLK uses the Client survey and Client review to detect any signs of Client involvement in money laundering, and/or aggressive tax avoidance.

- The ‘Client Tax Integrity Policy’ can be found on the Intranet, at WIKI-Compliance.
5. ACTING CONSCIENTIOUSLY WHEN DISTRIBUTING INFORMATION

Clients and relations should be able to trust Employees to handle information about the organisation, our Clients and relations with care. It is therefore prohibited to provide such information to third parties if they are not entitled to it. You are also prohibited from giving a third party the opportunity to become acquainted with such information. This is one of the reasons why you, as an Employee, sign a confidentiality agreement when you join the company.

You are personally responsible for maintaining the confidentiality and protection of Confidential Information. In so doing, you must at least observe the following rules:

– You will maintain the confidentiality of information obtained from and pertaining to Clients, Employees VLK.
– You will only distribute this information if this is necessary for the proper execution of tasks.
– You will only share information with persons who are entitled to it.
– Information must always be appropriately protected, regardless of its form or in what form you share or transmit it. For this reason, it is prohibited to send Confidential Information and personal data to your private e-mail address.
– You will ensure that you are only in possession of the information that you require in order to carry out your duties. You will also only provide colleagues with the information that is strictly necessary for them to do their job (‘need to know’). Whenever you are unsure whether a colleague really needs specific information that he/she has requested, you must ask the colleague in question to demonstrate that need.
– You should ensure that you do not unintentionally share information about VLK, Clients or relations. You should never conduct a confidential conversation in public, but rather in a suitable place. Always be aware who you are dealing with, and be careful what you say.
– The above rules regarding confidentiality and the confidential treatment of information will also remain in full force after your employment has been terminated.
The guidelines and process for managing cyber security within VLK has been laid down in the document entitled ‘Information Security Policy’.

5.1 Recording phone calls
Telephone calls of Employees can be recorded and saved; for some Employees this applies to landline as well as mobile calls. The recorded calls can provide clarity in the event of a business dispute with Clients and/or counterparties or if there is a legal obligation. The recorded call can therefore be used to determine whether legal rules have been complied with. In addition, calls can be recorded to improve service. Telephone calls that may involve commitments, for example in the case of securities transactions, should always be made on a line that is recorded.

Recorded telephone conversations may be only listened to by an Employee after receiving permission from the line manager and/or a compliance manager.

5.2 Use of electronic means of communication
In the performance of your duties, you probably frequently use e-mail, the Internet, VLK’s computer systems, a mobile phone, a laptop and devices (including tablets). The ‘Regulations on Electronic Means of Communication’ provide rules that govern the use by Employees of all these Electronic Means of Communication.

For your work, you must only use resources either provided to you or approved by VLK. All company assets made available to you by VLK are in principle well-protected.

You should use company assets in the prescribed manner, for the appropriate purpose and in a suitable place. Do not leave company assets and Confidential Information unattended.

The rules in the Regulations are intended to safeguard the confidentiality of data and information about VLK and its Clients. The Regulations also contain rules designed to protect VLK’s systems and network.

The ‘Regulations on Electronic Means of Communication’ can be found on the intranet at WIKI-Compliance.

5.3 Clear desk
You should make sure that when you are absent from your work station – temporarily and after working hours – your computer screen is blocked, and files, papers and other data carriers with (confidential) information are kept in a locked cabinet. Confidential paper documents must be destroyed by using the locked paper bins in the office. This way, you will ensure that Confidential Information is not accessible to unauthorised persons in your absence or after working hours.

The ‘Clear desk policy’ can be found on the Intranet, at WIKI-Group Risk Management.

5.4 Media instruction
All contacts with the media are handled and coordinated by VLK spokesperson. You as an Employee are therefore prohibited from making unauthorised statements to the media about details of the company and the business of VLK and its affiliates, its Clients and relations. If you are contacted by the media, refer them to VLK spokesperson without discussing the subject in detail yourself.

The ‘Media guidelines’ can be found on the Intranet, at WIKI-Communicatie.

5.5 Social media
Social media are increasingly used as a means of communication, both for business and private purposes. VLK has drawn up guidelines explaining how Employees should deal with social media, at work and in your spare time. It is important to be aware that you will be or can be seen as an Employee even in your spare time. When using social media, the rules in this Code of Conduct apply in full, such as the rules on the confidential handling of information. When using social media, you must always act in accordance with the ‘Social media guidelines’.

The ‘Social media guidelines’ can be found on the Intranet, at WIKI-Communicatie.
6. EXPERTISE AND COMPETENCE

The expertise and professional competence of all Employees is of great importance to VLK. We expect you to be competent, and that you will continue to meet all the legal professional competence requirements that apply to your position. You need your expertise and competence in order to respect the Client’s interests and serve the Client with due care.

Whenever you feel unsure about the training programmes that you need to follow, or if you do not know whether you should be registered with the DSI, always contact your line manager or HR and ask for advice.
7. VIOLATION OF THE CODE OF CONDUCT

Failure to comply with the Code of Conduct and violation of the rules of the Code of Conduct, including all associated Compliance Group Policies, are considered by VLK as a breach of the trust it places in every Employee.

Responsibility for ensuring compliance with the rules of the Code of Conduct rests primarily with your line manager. Any (suspected) violation of the Code of Conduct must be reported immediately to Compliance by the line manager.

The Compliance department is authorised to investigate (possible) violations of the Code of Conduct. A violation of the Code of Conduct can lead to the imposition of a disciplinary measure, possibly in combination with a measure under labour law, including summary dismissal. The Foundation for Banking Ethics Enforcement (FBEE) may also be notified.

The policy, possible measures and procedures that are followed in this respect are further elaborated in the ‘Regulations on investigations relating to individuals’.

- The ‘Regulation on person-oriented investigations’ can be found on the Intranet, at WIKI-Compliance.
APPENDIX I: DEFINITIONS AND TERMS

Several terms are used in the Code of Conduct that require further explanation. These terms are always written with a capital letter. The terms are defined and explained in this appendix.

Business Partner
By business partner we mean any natural or legal person who has a business involvement with VLK either with or without a contract and with or without a money transaction. Examples include suppliers, temporary employment agencies, brokers, intermediaries, organisations to which VLK outsources work, etc.

Electronic Means of Communication
Electronic means of communication refers to all equipment, media and data carriers that can be used for communication purposes or for storing, transmitting or transporting data files and information or for making these available to third parties.

Examples include e-mail, USB sticks, the facility for uploading documents and files to websites or e-mail addresses (file sharing), third-party e-mail systems such as Bloomberg, webmail, social media (such as Facebook and Instant Messaging systems), Internet forums, as well as all possible portable devices (such as laptops and tablet computers).

Client
A (legal) person with whom VLK maintains a business relationship, or with whom VLK is holding talks or negotiations with a view to establishing a business relationship. This also includes suppliers and other business partners, for example.

Compliance Group Policies
This refers to all internally recorded agreements that are relevant to the specific financial services offered by VLK (including Policies, requirement documents, Regulations, Procedures, Work Instructions and Tooling).

Employee
Anyone who works for, or otherwise has an employee-employer relationship with VLK, irrespective of the duration of the employment. This also includes temporary employees, temporary contractors and employees seconded to VLK by other companies. References to he/him/employee should also be read as she/her/employee.

Personal Transaction
A transaction in a financial instrument by or on behalf of an Employee, whereby:
1. the employee concerned conducts the transaction, other than in the normal course of his/her profession or business;
2. the transaction is carried out for the account of the Employee; or
3. the transaction is carried out on behalf of a person with whom the employee has family ties or close links.

Relevant persons
1. a person who determines the day-to-day management of an investment firm;
2. an employee of the investment firm or any other natural person whose services are placed at the disposal and under the control of an investment firm. That person is involved in the performance of investment activities or the provision of investment services by the investment firm; or
3. a natural person who is directly involved in the provision of services for the investment firm or an agent of the firm, pursuant to an outsourcing contract for the delivery of investment services or the performance of investment activities by the investment firm.

Confidential Information
Information from and about VLK, (potential) Clients, institutions or (legal) persons that is not in the public domain.

Insider Information
Knowledge of specific information relating directly or indirectly to an issuer of financial instruments (Van Lanschot Kempen or another listed company), or to trading in the financial instruments issued by that issuer. This information has not been made public, and disclosure could have a significant impact on the price of the financial instruments or on the price of the financial instruments derived from them.

VLK
Van Lanschot Kempen NV.
APPENDIX II: THE BANKING CODE OF CONDUCT

1. The bank employee works with care and integrity.
This means, among other things, that the bank employee:
- is honest and reliable;
- prevents the conflict of his/her interests with the interests of others;
- prevents the appearance of conflicts of interests.

2. The bank employee carefully balances interests.
This means that the bank employee carefully balances the interests of the bank’s customers, its shareholders, its members, its bond holders and other creditors of the bank, its employees and society as a whole.

3. The bank employee puts the customer’s interests first.
This means, among other things, that the bank employee:
- offers customers the best possible information about products and services, and their associated risks;
- does not offer customers products or services that do not suit them;
- helps to ensure that a product does not expose customers to irresponsible risks;
- helps to ensure that products are understandable for customers.

4. The bank employee abides by legislation and other regulations that apply to the bank.
This means, among other things, that when carrying out his or her duties the bank employee abides by the legislation, regulations, rules of conduct and instructions that apply to working at the bank.

5. The bank employee does not disclose confidential information.
This means, among other things, that the bank employee does not provide any confidential information about customers to third parties without the customer’s permission. The employee only discloses information about customers when required to do so by law, a judge or the supervisory body. The certified employee is also prohibited from misusing the information that he or she has access to.

6. The bank employee is open and honest with regard to his or her behaviour and is aware of his or her responsibility to society.
This means that the bank employee allows his or her behaviour at work to be tested for adherence to these rules of conduct.

7. The bank employee contributes to promoting society’s trust in the bank.
This means, among other things, that when carrying out his or her duties the bank employee does not take any risks that may endanger the bank or others.

OTHER INFORMATION
Van Lanschot Kempen NV has its registered office at Hooge Steenweg 29 in ’s-Hertogenbosch (5211 JN), Chamber of Commerce ’s-Hertogenbosch no. 16038212. The bank’s VAT-number is NL0011.45.770.B01 and has been registered as a bank in the Register required by the Dutch Act on Financial Supervision (Wft) at the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten) and the Dutch Central Bank (De Nederlandsche Bank).

For any complaints regarding our financial services, you may contact Van Lanschot Kempen NV or the Complaints Management Department of the head office, Postbus 1021, (5200 HG) ’s-Hertogenbosch.