

## Policy on Conflicts of Interest

### Introduction

APG Algemene Pensioen Groep NV (hereafter: APG AM) recognises that in its capacity of institutional investor and asset manager for its clients there might be instances where APG AM's interest could be perceived to be (potentially) conflicting with the interest of related parties. It is APG AM's policy to take all reasonable steps to avoid the mere appearance of a Conflict of Interest.

### Roles and responsibilities

Senior Management within APG AM is responsible for ensuring that its systems, controls and procedures are adequate to identify and manage (potential) Conflicts of Interest. The Compliance department assists in the identification and monitoring of actual and potential Conflicts of Interest.

### Identification of potential Conflicts of Interest

Potential Conflicts of Interest can be the result of diverging interests among two or more APG AM clients, the interests of APG AM clients (or any entity related to APG AM clients) versus that of APG AM (or any entity related to APG AM) and the interests of APG AM clients versus that of individuals employed by APG AM (including members of the board). Above all, it is essential to prevent Conflicts of Interest, and if these occur to resolve them in the interest of the clients' beneficiaries.

### Policies and procedures

APG AM has adopted an internal Code of Conduct<sup>1</sup> to detect and manage potential conflicts of interest, which is being monitored continuously and reviewed annually. This document is an abstract of the internal Code of Conduct.

### Decline to act

Where a potential Conflict of Interest is apparent, APG AM can decide to refrain from engaging in a particular activity.

### Existing Policies

#### 1) Insider dealing

APG AM has adopted regulation that contains a general prohibition of private portfolio transactions in the case of a Conflict of Interest or when confidential information is obtained and confines any personal account dealing to transactions in undertakings for collective investment in securities and government bonds.

#### 2) Gifts, invitations and entertainment

Employees must exercise restraint in accepting gifts, invitations and entertainment in order to prevent the acceptance of a business gift having, or appearing to have, an influence on future decisions of APG AM.

### 3) Additional functions

Employees of APG AM are permitted to carry out additional functions, as long as any such function does not contribute to the appearance of a potential Conflict of Interest. For that matter, every additional function is subject to prior approval by the relevant member of the executive board of APG AM and reported to the Chief Compliance Officer.

#### **Disclosure**

If for any reason pre-emptive measures have not been successful in mitigating a potential Conflict of Interest, APG AM will endeavour to make any information pertaining to such conflict available to all relevant stakeholders.

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<sup>1</sup> APG Groep Code of Conduct 2012.