



## **Code of Conduct**

### **Altera Vastgoed NV**

Adopted in the Management Team meeting on 26 October 2017

Effective 1 January 2018

## **1. GENERAL**

### **1.1 PURPOSE**

This Code of Conduct is intended to provide rules and guidelines for the target group described in Section 1.3 to avoid conflicts between the Company's interests and relevant parties' private interests and to avoid using the Company's confidential information for private purposes. The basic principle is to promote transparency and to ensure that all relevant parties clearly know, for their own protection as well, what is and is not permissible. Several provisions have already been included in the employment terms and conditions for Altera Vastgoed NV's employees. The provisions in Altera Vastgoed NV's Code of Conduct specifically supplement and further flesh out these provisions.

The Code of Conduct is also designed to help the Company act ethically for the benefit of all those having an interest in the Company and to safeguard the Company's good name and reputation.

### **1.2 STANDARDS**

Each relevant party will be expected to act in accordance with the highest standards of corporate ethics under all circumstances. Hence, all relevant parties must prevent their private interests from conflicting or becoming entwined with the Company's interests and must prevent the appearance from being created that this is the case.

This applies to all contacts with third parties.

### **1.3 TARGET GROUP**

The Code of Conduct will apply to the Company's Supervisory Board, Management Board and all other employees, as well as any persons designated as such by the Management Board, all of them to be referred to jointly as: 'relevant parties'.

As regards the Company's Management Board and all of its employees, hereinafter to be referred to as: 'insiders', further rules will apply by way of supplement to Section 1's general provisions than will apply to the other persons. These further rules are included in Section 2 of this Code of Conduct.

The rules in the Code of Conduct may not be violated either directly or indirectly. A relevant party may not therefore involve third parties in actions that violate the Code. For purposes of this Code of Conduct, 'third parties' will also include in each case spouses, partners, family members, relatives and housemates.

### **1.4 EXTERNAL COMPLIANCE OFFICER**

The compliance duties for the work ensuing from the Code of Conduct, Integrity Policy, Whistleblower Regulations and Incidents Regulations will be performed by the external compliance officer, who will be affiliated with the Dutch Compliance Institute [*Nederlands Compliance Instituut (NCI)*].

### **1.5 CONFIDENTIALITY**

A relevant party may not disclose to third parties any confidential information about general matters concerning the Company or about investments which he/she has learned of in the course of his/her employment, except for the benefit of and in the interest of the Company, or have these matters become disclosed to others through carelessness. Confidential information may not be used for the relevant party's own benefit or for others' benefit, either, nor may attempts be made to do this. 'Confidential information' will mean information that is not publicly accessible. In addition, relevant parties must treat as strictly confidential the personal data of third parties to which the relevant parties have access for their work.

## **1.6 ACCEPTANCE OF PROMOTIONAL GIFTS, INVITATIONS AND ANCILLARY POSITIONS AND PARTICIPATION IN OTHER BUSINESSES AND INSTITUTIONS**

Where approval in this Section is not reasonably possible beforehand, this will be reported as soon as possible afterwards.

### **1.6.1 Acceptance of promotional gifts, invitations and the like**

Relevant parties must avoid becoming involved in situations in which acceptance of promotional gifts or invitations for any form of entertainment offered by a business client or potential prospective client may influence their decisions. Even the appearance of influence possibly being exerted must be avoided.

Thus, relevant parties must be careful and reticent about accepting promotional gifts and invitations and must report these. Attempts by clients or prospective clients to exert improper influence must also be reported immediately. See further Section 3 for reporting and approval.

### **1.6.2 Ancillary positions**

Except with approval (see Section 3), ancillary positions such as supervisory directorships, advisory positions, memberships in investment committees and the like may not be held at companies and institutions with which the Company has business contacts. Acceptance of ancillary positions at other companies and institutions will likewise be subject to approval (see Section 3). The assessment whether approval will be granted will be guided by whether the ancillary position gives or could give the appearance of a conflict of interest with the relevant party's position within the Company.

An ancillary position relating to an investment or participating interest by the Company to which the relevant party has officially been appointed or nominated on account of his/her position and as to which the reason why the relevant party is holding this ancillary position on the Company's behalf is fully clear will not fall under the aforementioned prohibition.

### **1.6.3 Financial interests in business clients**

Relevant parties may not have any financial interests in companies or institutions with which the Company does or will probably do business.

### **1.6.4 Fund suppliers/contractors and the like**

Suppliers, building contractors, estate agents, maintenance services and/or other commercial service providers with which the Company maintains business contacts may not be used for private activities, except with approval after reporting (see Section 3).

Approval will only be granted if no alternatives are possible and the work will be performed in line with market conditions, as proof of which a copy of the quote and the invoice must be submitted to the compliance officer.

## **1.6.5 Fund property**

Fund property may not be used for one's own benefit without the CEO's prior permission.

Intellectual property in the form of specific investment instruments or analytical models developed by the Company, which have not been made public, must be treated similarly. Use of this for one's own purposes or disclosure of this to third parties will be impermissible without the CEO's prior permission.

## **1.6.6 Value and reporting of promotional gifts**

Receipt of promotional gifts, for example, around the turn of the year, must remain limited to small gifts whose commercial value does not exceed about €50 (per client per year) and need not be reported. Gifts with values in excess of this must be reported. See Section 3 for reporting and approval. The CEO may decide to return the promotional gift.

## **1.6.7 Giving promotional gifts**

Promotional gifts will never be given, except insofar as the commercial value does not exceed €50 (per client per year).

## **1.6.8 Invitations**

Invitations for trips, seminars, company visits and other meetings in the Netherlands or abroad will only be accepted after approval (see Section 3 for reporting and approval). To safeguard independence with respect to third parties, the employee's travel and lodging costs will always be paid by the Company, unless decided otherwise after reporting and approval (see Section 3).

## **1.6.9 Acceptance**

Subject to the provisions in Sections 1.6.6 and 1.6.8, money, property and services may not be accepted in any form whatsoever from third parties.

See Section 3 for reporting and approval.

Examples include:

- travel (airline tickets, train tickets, boat tickets, hotels, apartments, holiday lodging and rental cars);
- cost allowances for partners;
- deliveries of goods or services with unusually high discounts or at rates not in line with the market;
- loans from business clients.

## **1.7 INSIDE INFORMATION**

Relevant parties may not deal in financial instruments, either for business or private purposes, as to which they have inside information. The following transactions may be exempted from reporting and supervision:

- transactions in bonds issued by the State or other government bodies;
- transactions in financial instruments whose management has been transferred to a professional asset manager pursuant to a written agreement and under such conditions that the insider cannot control the fund selection or the individual transactions;
- transactions in index funds or in participation rights listed on the stock exchange in open-ended or semi-open-ended investment institutions, provided the insider does not hold any position within this institution.

'Dealing in' will mean buying and selling, as well as subscribing to issuances of financial instruments.

'Financial instruments' will include:

- securities;
- money market instruments;
- rights to participate in investment institutions which are not securities;
- derivatives contracts, including, but not limited to, options, futures, swaps, foreign exchange contracts and forward rate agreements;
- other financial instruments within the meaning of the Dutch Financial Supervision Act [*Wet op het financieel toezicht*]; and
- anything else which is regarded as such under generally accepted standards.

## **1.8 REPORTING OF POTENTIAL OR ACTUAL CONFLICTS OF INTEREST**

The relevant party must report any potential or actual conflict of interest to his/her immediate supervisor or the CEO. If the relevant party has doubts about the applicability of the Code of Conduct or the interpretation thereof, he/she must consult his/her immediate supervisor or the CEO. Relevant parties may also consult the external compliance officer if in doubt. If the potential or actual conflict of interest relates to the CEO or a member of the Supervisory Board, he/she must report this to the chairperson of Altera Vastgoed NV's Supervisory Board or to the external compliance officer. If the conflict of interest relates to the Supervisory Board's chairperson, the conflict of interest will be reported to the other supervisory directors or the external compliance officer.

## **1.9 SIGNATURE AND ANNUAL STATEMENT OF COMPLIANCE**

Each person who becomes an employee of Altera Vastgoed NV or otherwise becomes part of the circle of relevant parties will receive the Code of Conduct and must sign a statement that he/she will comply with the Code.

Each relevant party must then sign a statement concerning compliance with the Code at the start of each year. If the relevant party becomes an employee during the course of a year, he/she will sign the Code and the obligation will apply for the rest of the current year. The signed statement of compliance with the Code will be furnished to the external compliance officer every year.

## **1.10 SANCTIONS**

Depending on the seriousness of the violation, the relevant party will receive a warning or the relevant party's manager will be advised to suspend him/her, remove him/her from his/her position at the Company, or take other disciplinary measures. Together with the Supervisory Board's chairperson, the CEO will determine the nature of the sanction to be taken. If the violation pertains to the CEO, the sanction will be determined by the Supervisory Board's chairperson and the Supervisory Board. If the violation pertains to the chairperson or a member of the Supervisory Board, this will be reported to the other supervisory directors and then the shareholders. The General Meeting of Shareholders will decide on the sanction, if any.

## **2. PROVISIONS FOR ALTERA VASTGOED NV INSIDERS**

### **2.1 BUSINESS CLIENTS**

Private transactions may not be executed with or through natural persons with whom the insider maintains a business relationship. 'Private transactions' will in any event be understood here to mean dealing in financial instruments.

### **2.2 INDIRECT TRANSACTIONS**

The provisions under Section 2.1 will, with reference to the provisions under Section 1.3, apply irrespective of whether the insider deals (directly or indirectly through participating interests, managers or other third parties, except for discretionary transactions):

- for himself/herself or for others;
- alone or in cooperation with others; or
- consciously or unconsciously with inside information which he/she can be assumed to have.

### **2.3 PRIVATE REAL ESTATE TRANSACTIONS**

The insider must immediately report personal real estate transactions (intended or otherwise) to the CEO. The Management Board will notify the external compliance officer of such reports afterwards each year.

## **3 REPORTING AND APPROVAL**

Every individual associated with the Company will be responsible for reporting and approval. The external compliance officer will act as an advisor insofar as this is needed and as an administrator in light of the monitoring activities ensuing from supervision of compliance with the Code of Conduct. The external compliance officer will periodically receive a copy of the registration of the reports afterwards for purposes of monitoring compliance with the Code.

If, based on the foregoing, a duty to report arises or approval must be requested, the following procedure will apply:

- The relevant party will make a report to and request approval from the CEO.
- In the event of delegated approval to the CEO, the CEO will disclose his/her decision later in the next Management Board meeting. Minutes of this decision, with supporting reasons, must be taken.
- The CEO will make a report to and request approval from the other Management Board members.

The reports and handling of these by the Management Board will be provided periodically to the external compliance officer. In case of doubt about reporting or approval, advice will be requested from the external compliance officer.

Each relevant party must report any potential or actual conflict of interest or reputational risk immediately to the CEO, with a copy to the external compliance officer. Attempts at influence by clients or prospective clients must also be reported immediately in accordance with the foregoing.

Amstelveen, the Netherlands, [date]

**Signed for approval:**

Name :

Signature :

Date :