

# Code of Conduct

# **Bouwinvest**



# 1

## Preface

Integrity, transparency and corporate social responsibility are key factors in our aim of realising the best possible returns for our clients.

Bouwinvest Real Estate Investors B.V. (Bouwinvest) is the manager of eight real estate funds and mandates, national as well as international.

Our knowledge and experience, our long-term vision and our international scope all serve the interest of our customers to maximise returns, both financially as socially. We are well aware that we are investing money people saved for their retirement. We will keep the costs as low as possible. Our organisation is compact and customer-orientated. We strictly follow the rules of good governance and sustainability is the key issue in every decision we make.

Integrity, transparency and corporate social responsibility are key prerequisites for consistency in realising our return targets. We have embedded these principles in our organisation by drawing up this Code of Conduct.

The Code of Conduct is more than just a set of rules. The Code of Conduct sets out the principles and values that we regard as essential for both the company and its employees, management board, business relations and society at large.

Everyone who works at and for Bouwinvest is aware of the principles and values our organisation upholds and should apply them in the day-to-day conduct of business. This is why we call upon everybody to read this Code of Conduct carefully.

Dick van Hal  
*Chief Executive Officer*

# 2

## Standards of conduct

Bouwinvest conducts its activities based on integrity, honesty and transparency. It respects the interests in those with whom it maintains relationships and observes the principles and values commonly accepted in society.

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Our conduct  
is based on  
mutual respect.

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Bouwinvest manages eight funds and mandates, both national and international and focuses on future-proof, responsible, long-term investments. Our commitment to the longer term means we engage in constructive partnerships with our clients and our stakeholders, characterised by openness and transparency, with clear agreements and without hidden agendas.



# 3

## Compliance with laws and regulations

Bouwinvest and its employees are obliged to comply with all applicable laws and regulations. If and when applicable, Bouwinvest also complies with the laws and regulations that are applicable to the funds and mandates under its management.

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The protection of  
personal data  
is important to us,  
so we are  
fully compliant  
with the latest  
regulations.

”

'We expect all employees of Bouwinvest to comply with all applicable laws and regulations in the execution of their tasks'.

Dick van Hal  
*Chief Executive Officer*



# 4

## Social position

In the conduct of its activities Bouwinvest does not only have an eye for the possible return and risk; it also places faith in the sustainability and quality of both built-up and undeveloped areas. The same holds true for the relationships it maintains with business partners and other organisations.

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Sustainability  
is a key criterium  
in every investment  
decision we take.

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Bouwinvest invests with an eye on the wider world. We have the financial and social interests of our clients and customers at heart: a pleasant living and working environment, and a well-earned pension.

The functionality, user-friendliness and atmosphere of real estate influence well-being. But liveability goes beyond buildings alone. It takes in our whole living environment. And because more and more people are opting to live in urban areas, those are exactly the locations where Bouwinvest is investing. That is how we maintain a steady return in the long term for our clients, pension funds and insurers, enabling them to continue to pay out pensions. At the same time we work to ensure pleasant living environments here and abroad.

Zero energy homes, Zwolle, The Netherlands



# 5

## Employees

Bouwinvest employees endeavour to treat each other with honesty, trustworthiness, sincerity, and respect.

Bouwinvest and its employees create proper, healthy and safe working conditions. Moreover, it offers its employees the opportunity to continue developing and expanding their skills and abilities.

Employees are not allowed to conclude private transactions with business partners with whom they maintain contacts in the execution of their tasks, save with the Management Board's prior permission. Members of the Management Board are obliged to report such private transactions to the Compliance Officer in advance. Where these may in any way have a bearing on the property of transactions of Bouwinvest, such private transactions must also be reported to the Compliance Officer.

With the exception of the purchase or sale of private homes or investments in non-quoted property funds, all private property transactions must be reported in advance to the Compliance Officer.

Employees are not allowed to procure the services of suppliers or business relations of Bouwinvest for private purposes, save with the prior permission of the Management Board. The Management Board will grant this permission only if the proposed transaction is conducted at arm's length.

All employees are responsible for the correct use, protection and maintenance of the business assets of Bouwinvest, i.e. its property, assets, information and business rights. The business assets are intended for attaining the objectives of Bouwinvest. The private use of Bouwinvest property will be regulated by supplementary regulations.

Save where they are under legal obligation to disclose, employees are obliged to maintain secrecy towards third parties with respect to all confidential company matters, explicitly including trading information and insider knowledge. In addition, this obligation to maintain secrecy will remain in force after the employment contract has been terminated. The Management Board may, however, grant written exemption.





# 6

## Business partners

Bouwinvest wishes to build proper relationships with its business partners, based on honesty, reliability and trust and in which the parties and their employees treat each other with respect. Bouwinvest expects its business partners and the third parties they have engaged to uphold rules of conduct that are consistent with this Code of Conduct.

Bouwinvest does not do business with partners where violation or evasion of laws and regulations may result.

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We also expect our business partners to comply with these rules of conduct.

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In order to achieve results we must co-operate with business partners. For this reason, Bouwinvest endeavours to develop long-term relationships with good and reliable partners.

Bouwinvest commissions or enters into co-operation with partners on the basis of objective, commercial considerations where agreements must be kept by both sides. We do not do business with parties where this would lead to breaking or evading the law.

Bouwinvest expects its business partners to uphold this Code of Conduct or to have their own code of conduct.



# 7

## Business integrity

Bouwinvest and its employees do business based on commercial and objective considerations. Employees should avoid situations in which accepting business gifts or any form of entertainment, trips, or other social activities organised by their business partners may influence their decisions. Even the semblance of exerting such influence must be avoided.

Business gifts, both when offered and accepted, must be within the limits of what is reasonable and may not exceed a value of € 100. Employees are not allowed to accept business gifts that exceed this value or business gifts in cash or cash equivalents. Any such business gift that is offered must be reported to the Compliance Officer.

All Bouwinvest transactions are properly recorded in writing in the financial accounts and in supporting documents. Any payments, entries and invoices that conceal the true nature of a transaction are prohibited. It is not permissible to accept or effect cash payments.

“

We do business  
based on objective  
considerations.

”

## What is allowed and what is not?

*Bouwinvest employees and business partners sitting down to have a meal together.*

Lunch and dinner dates with business partners are a common occurrence, for example simply in order to get acquainted or to celebrate the completion of a project. The rule Bouwinvest applies with respect to meals is that it must be possible to be candid about them with other parties. In other words, they do not create any obligations and they have a bearing purely on the matter in hand.

*Gifts received by Bouwinvest employees at their home address.*

Bouwinvest does not want employees to receive any gifts at their home address, as this may create the impression that it must be hidden for others. Employees who nevertheless receive a gift at their home address are obliged to report it to their supervisor.

*Trips in which Bouwinvest employees take part.*

Employees of Bouwinvest may not let other companies or organisations pay for or contribute towards business trips. Bouwinvest pays for these in accordance with the applicable internal guidelines. If another organisation nevertheless insists on footing the bill for a visit or attending a convention, the employee concerned should discuss the matter, preferably in advance, with their superior.

*Any other considerations that may conflict with the integrity of Bouwinvest.*

Employees should accept their own responsibility and in case of doubt must take the matter up with their superior.

# 8

## Conflicts of interest

Bouwinvest conducts its activities based on commercial considerations and decisions and personal interests do not play a part. All Bouwinvest employees are expected to avoid personal activities or financial interests that may be in conflict with those of Bouwinvest. Employees are not allowed to seek advantage for themselves or for others by abusing their position.

Employees may not accept, continue or hold any positions with companies or organisations with which Bouwinvest maintains business contacts and that may result in a conflict of interests. Conflicts, or the possibility of conflicts, between the interests of Bouwinvest and business and/ or private interests must be reported to the Compliance Officer.

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We avoid  
conflicting  
interests.

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Bouwinvest has more than 50 years expertise and experience at the cutting edge of pensions and real estate. We stimulate our people to share their knowledge, for instance by speaking at conventions.

Many Bouwinvest employees apply their expertise to private, non work related initiatives for example by holding a position in a District Council or Owners' Association, membership of a property network, or teaching at an university. Bouwinvest encourages this kind of initiatives.

However, employees are not allowed to occupy other positions if this may result in a conflict of interests. Employees should accept their own responsibility in this regard. Again, in case of doubt they must take the matter up with their supervisor.



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## Inspection, enforcement and sanctions

Compliance with this Code of conduct is essential for Bouwinvest. The Management Board of Bouwinvest is responsible for applying this Code of Conduct and it shall ensure that all employees are aware of its existence, realise its importance and comply with it.

Where Bouwinvest is a member of one or more trade organisations that have also introduced a Code of Conduct, Bouwinvest shall comply with such code of conduct, save where the present Code of Conduct declares that other, differing rules apply.

Each employee is obliged immediately to report each violation of this Code of Conduct to the Compliance Officer. Employees shall be given the opportunity to do so confidentially and shall not suffer any adverse effects should they do so.

In the event of violation of this Code of Conduct, Bouwinvest may take disciplinary and/ or legal action against the employee concerned.

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This Code  
of Conduct forms  
the guiding principle  
of all our actions.

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If an employee has violated the Code of Conduct, Bouwinvest may decide to impose a sanction, from a simple disciplinary measure through a to dismissal.

Supervisors of employees who are in breach may also be sanctioned. For instance, where they were aware of the breach or indeed have encouraged the employee to breach the rules.

The severity of the sanction depends on: the seriousness of the breach, any previous breaches, the position held by the employee and any other relevant circumstances.



# Credits

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