

PGGM Code of Conduct

Awareness-version

Trust
Teamwork
Innovation



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Welcome to PGGM: guideline for our actions



At PGGM, we share a number of common values while working on our social mission: achieving a good, affordable, and sustainable pension for our clients - pension funds and their participants. Our values determine how we lead and collaborate, so each of us can contribute to this mission.



“Trust is the basis. Clarify expectations, then take action”



“Find growth by tackling challenges together, sharing your talent”



“Continuously strive for improvement and innovation”

These values are visible in everything we do. The PGGM Code of Conduct aligns with our values and provides clear frameworks within which you can take responsibility and ownership.

The PGGM Code of Conduct serves as a compass, guiding our actions. By adhering to the Code of Conduct, we understand what is expected of us, that we act honestly, with integrity, and transparently, ensuring we do the right thing. Whether it involves our clients, the participants, or towards each other.

If you have questions regarding the rules of conduct or notice any wrongdoings, you can discuss this with your supervisor, colleagues from the Compliance department, the confidential advisors or the reporting officers. You can also contact the Compliance Officer via ComplianceOfficer@pggm.nl

Do you have any questions, want to learn more about or need help with (experienced) undesirable behavior or integrity related matters? Visit the Speak Up, Just Ask environment on PGGM Plaza. Reporting can also be done anonymously (via the link on PGGM Plaza and on our external website www.pggm.nl).

Together we aim to build a strong PGGM that people trust. This trust is vital to us as an organization. We expect every employee to be familiar with the PGGM Code of Conduct and to adhere to it.

Edwin Velzel
Chairman of the Board PGGM N.V

1. Introduction



1.1. General

The PGGM Code of Conduct (hereinafter ‘Code of Conduct’) sets frameworks, promotes transparency concerning the rules of conduct and ensures that all PGGM employees are aware of and at all times comply with the established rules of conduct and the ensuing standards. Through the Code of Conduct, as well as our behaviour and soft controls, we are committed to doing justice to our core values, ensuring integrity and reliability in the work environment.

It is essential that everyone in the organisation is aware of and complies with the rules of conduct, allowing us to work together to create a safe, fair and respectful work environment.

1.2. Purpose and intended readers

The Code of Conduct aims to maintain trust in PGGM by stakeholders such as clients, participants, pensioners, business relations, employees, external regulators and society. In addition, the Code of Conduct is dedicated to preventing integrity risks to help safeguard PGGM’s good name and reputation.

This Code of Conduct applies to all employees of PGGM (this also includes temporary workers, secondees, trainees, interns, interim staff and externals), members of all boards, management boards, management teams, executive committees, supervisory boards of PGGM and other persons to be designated by the Compliance Officer, such as, for example, suppliers. Where the text refers to employees and relations, this includes the above groups.

1.3. Scope

The organisational scope of the Code of Conduct is PGGM Coöperatie U.A and all underlying legal entities and units.

The substantive scope of this document includes:

- Information for employees on established rules of conduct and desired social interaction;
- Information for employees on the regulations that apply to them in the context of integrity; and
- Information for employees on how to ensure compliance with the code of conduct, including procedures for reporting violations, conducting investigations, and possible sanctions for non-compliance.

1.4. Management of this policy document

This looks as follows:

1. **Policy-setting body:** The Executive Committee is responsible for adopting this policy. For this policy document, the decision-making body’s representative is: the CEO of PGGM.
2. **Issuer:** The author of this document is part of the Compliance Department. The Compliance Director serves as the responsible manager (issuer).
3. **Awareness:** Compliance department

2. Rules for Social Interaction

What is desired behaviour?

Rules for social interaction apply to how you behave towards other colleagues, both in the work situation and in the context of the working relationship. PGGM is committed to ensuring that its employees and associates behave in a professional, respectful, friendly and polite manner. PGGM does not consider inappropriate behaviour acceptable and does not tolerate it. In this context, we act in accordance with and in the spirit of this Code of Conduct, the law and socially accepted norms and values.

We treat each other with respect

Appreciation and team spirit

examples of behaviour:

- we respect others, even if we disagree with them
- we say it when someone does something right
- we listen carefully to what others have to say
- we respect the individuality and diversity of others
- we talk to each other and not about each other
- we are not afraid to be vulnerable
- we are open to criticism

We act with integrity in our work and towards others

Fair and reliable

examples of behaviour:

- we keep promises and agreements made
- we want to be able to explain what we do and why we do it
- we treat information with confidentiality
- we respect the boundaries of others
- we guard our own limits (where necessary)

We are caring

Attention and service

examples of behaviour:

- we are friendly to colleagues, customers, visitors and others
- we truly listen to others: listening is not only opening your ear, but also asking questions
- we ask questions that make someone feel invited to say something
- we empathise with other people's needs and concerns
- we are willing to cooperate and support and help others
- we indicate our boundaries and respect the boundaries of others
- we do not judge too quickly; first we question and research and subsequently draw conclusions

In the Social Integrity Regulations, you can read more about inappropriate behaviour, where to go in case of incidents and what steps you could take.

3. Individual rules of conduct

The social rules of conduct outline desirable and inappropriate interactions to ensure a pleasant and socially safe working atmosphere. The individual rules of conduct reflect the behaviour that PGGM can expect of you in order to maintain our good reputation in the market. Every employee or relation has their own responsibility to behave with fairness and integrity.

3.1. Confidentiality

At PGGM, we are committed to handling all information entrusted to us with due care and consideration.

What does this mean for you?

Handling information with care and respect

You treat all (company) information you have or have had access to with the utmost care. You must not make unauthorised use of information that you know (or should know) is confidential, share it with others, use it for your own benefit or for any party other than PGGM.

3.1.1. Confidentiality

Both during and after the termination of your contract relation with PGGM, you are required to maintain confidentiality with regard to all information you have obtained about PGGM, its clients and their underlying members, current and former participants and pensioners, business associates and other employees. This also includes information related to investment portfolios and data on our partners. If you know or reasonably suspect that certain information is confidential, you must not share or misuse it.

3.1.2. Intellectual property of PGGM

PGGM is and remains the owner of any intellectual property you develop during your contractual relation with PGGM. Examples include, but are not limited to, using developed software or tools, publishing articles on work-related expertise, sharing presentations made at PGGM, applying developed methods for outside activities, and managing confidential company documents. It is not permitted to use PGGM intellectual property for personal purposes or to share this with third parties without a manager's permission.

3.1.3. Market manipulation and insider trading

A division of PGGM (PGGM Vermogensbeheer B.V.) is licensed as an investment institution manager, among other things. This means that some of PGGM's employees and associates perform work in the financial markets to which specific laws and regulations apply. At PGGM, we are committed to protecting the integrity of the financial markets. We therefore apply various regulations to prevent market manipulation and insider trading, which clearly indicate what is expected of you and what you can expect from PGGM in this context. Market manipulation involves the execution of transactions and behaviour that gives misleading signals from financial instruments and/or have an abnormal impact. Insider trading involves a person trading on the basis of non-public information relating to issuers or financial instruments. If you incite someone to act or share this information unlawfully, this also constitutes insider trading abuse.

3.1.4. Dealing with insider trade secrets and other confidential market information

At PGGM, we treat information that could potentially qualify as inside information or other confidential market information with the utmost care.

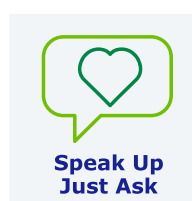
What does this mean for you?

Reporting inside information and other confidential information

PGGM employees who are not designated as ‘insiders’ but (come to) learn inside information or other confidential market information shall report this as soon as possible to the Compliance Officer via complianceofficer@pggm.nl.

Reporting suspected market manipulation and insider trading

If you have a reasonable suspicion that another employee and/or, affiliate or customer of PGGM is or has been guilty of market manipulation and/or abuse of inside information, report this immediately via the Speak Up / Just Ask tile.



3.1.5. Private transactions

Conduct private transactions (or having these conducted) is permitted, provided this does not concern insider trading or market manipulation. A private transaction refers to a transaction in a financial instrument placed by an employee or his/her associated person outside the normal course of his/her duties.

What does this mean for you?

No Personal Benefit

Information obtained through the normal performance of your work should never be used for personal gain. This means that confidential market information or inside information may not be used to conduct private transactions.

Information Barriers

PGGM has business units where information is or may be available that qualifies as inside information or other confidential market information. These business units are separated from other business units, hence the reference to information barriers, also known as Chinese Walls. Employees without authorisation do not have access to these business units. Authorisations are provided with permission from the Compliance Officer.

PGGM Insider Trading Regulations

If I have been identified as an Insider due to my position or my access to the ‘information barrier’ units, I will abide by the provisions of the Insider Regulations that apply specifically to Insiders only.

For details, see the PGGM Insider Regulation and Market Abuse Policy.

3.2. PGGM’s operating assets

Please handle company resources provided to you with due care, such as computers, mobile phones, laptops, office supplies, lease cars, photocopiers and access passes. Assets are intended for business use only unless a specific regulation relating to that asset states otherwise.

4. Preventing conflicts of interest



PGGM applies further regulations to avoid (the appearance of) conflicts of interest. These regulations clearly explain what PGGM expects from you in this regard, and what you may expect from PGGM.

The basic principle is that your private interests must not conflict with the interests of PGGM and our clients and/or relations, or create the appearance of doing so. We therefore ask you to report any (potential) conflict of interest, whether it relates to yourself, friends or family, as soon as you become aware of it. A report is entered via one of the workflows in the 'My HR' environment by the employee, after which the manager and/or Compliance are asked to give an opinion. The manager may seek advice from Compliance.

At PGGM, we strive for openness and integrity in all our actions. By reporting conflicts of interest in due time and order, together we can ensure a fair and transparent working environment.

4.1. Controlling PGGM's business relationships

The risk of conflicts of interest may arise if you, or persons close to you, occupy a position with decision-making power or hold or acquire an interest of at least 5% in the share capital of a company or institution with which PGGM does or may do business. This risk also arises when acquiring or holding the power to exercise at least 5% of the voting rights.

What does this mean for you?

Recognise risky situations

Be aware that conflicts of interest may arise if you or persons close to you, hold a position with decision-making power or have an interest in a company with which PGGM does or may do business.

Report it as soon as possible

You report conflicting relationships as soon as possible via the workflow in the 'My HR' environment.

4.2. PGGM suppliers / business service providers in the personal environment

If you wish to privately use the services of suppliers with which PGGM maintains business contacts, these services must be provided at arm's length in terms of prices and conditions. The Compliance Officer can advise you on how to act in this situation to avoid the appearance of a conflict of interest.

4.3. Corporate gifts and invitations (Commissions)

At PGGM, we apply clear guidelines for corporate gifts and invitations in order to avoid conflicts of interest and to ensure transparency.

What does this mean for you?

Business gifts and invitations

- Quality and Customer Interest: If you receive business gifts and/or invitations from third parties, this should serve to enhance the quality of service. This should not harm customer interests. This condition applies to all forms of services.
- Restrained and Transparent: You exercise restraint and transparency in accepting or providing business gifts or invitations from and to third parties. This helps prevent accepting or giving a gift and/or invitation from influencing your decision or causing a conflict of interest.

- The rules that are applicable to receiving also apply when providing business gifts and/or invitations.
- Approval and registration: You and your supervisor are responsible for accepting and/or giving the business gifts and/or invitations. Gifts from third parties will not be accepted. What is received (e.g. by post) and cannot be returned (such as perishable goods) should be recorded. Your supervisor must give approval in such events, preferably in advance, but in exceptional cases this can also be issued subsequently. Registration of gifts and/or invitations received or given should be carried out through the workflow in the 'My HR' environment.

PGGM guidelines for approval:

- All corporate gifts and invitations that were received and/or accepted will be registered, with the exception of merchandise considered of zero value (such as pens or notepads).
- Perishables such as flowers or wine are raffled off to employees at your discretion.
- Entertainment invitations will not be accepted.
- Invitations of a business nature appropriate to the employee's position (e.g. round table, seminar, company visit, business lunches or dinners) may be accepted.
- Invitations of a business nature appropriate to the employee's position that includes entertainment may be accepted provided that business is the primary activity.

- Invitations to visit abroad may be accepted only if the duration of the visit is limited to the purpose. Travel and accommodation expenses are in principle paid by PGGM to ensure independence.

Please note: Employees working within the asset management chain are subject to further and partly different rules regarding remuneration or fees.

For details, see the PGGM Commission Policy

4.4. Extracurricular positions

At PGGM, we encourage our employees to be socially active. Your involvement in the form of internal or external additional activities can contribute not only to your personal development but also to PGGM as a leading employer. PGGM is committed to avoiding any appearance of a conflict of interest in order to safeguard the good name and integrity of PGGM and its employees.

What does this mean for you?

Prior consent

Before taking on an extracurricular position, you must obtain permission in writing from both your manager and the Compliance Officer via the workflow in the 'My HR' environment. This helps us ensure that your additional activities are in line with PGGM's interests.

Objective Reasons for Refusal

PGGM will refuse a request for consent only if there is a justified reason. The objective reasons for refusal may be:

- Health and safety;
- Protecting confidentiality of business information;
- Integrity and reputation considerations;
- The appearance of conflicts of interest; and
- The subordination of the extracurricular position to the contractual employment with PGGM.

For details, see the PGGM extracurricular positions Regulations.

5. Further regulations



PGGM has various further regulations that underlie the **PGGM Code of Conduct**. These regulations clearly explain what is expected of you in this regard and what you can expect from PGGM.

5.1. Regulation on reporting (suspected) misconduct

PGGM is committed to ensuring safety and integrity in the work environment for all persons active in the company. While we do our utmost to prevent wrongdoing, unfortunately, this can happen. In such cases, we believe it is important that the reporter of (suspected) wrongdoing, feels safe and protected enough to proceed with a report. Suspected or actual wrongdoing can also be reported anonymously. We understand that reporting (suspected) wrongdoing can be difficult. Still, it is important to report, because we cannot take action if we do not know something is not right. Safety and integrity in the work environment is important not only for our organisation and employees, but of course also for our customers and society as a whole. The Regulation on Reporting (Suspected) Misconduct (formerly the Whistleblower Regulation) explains how to report (suspected) misconduct or wrongdoing (also anonymously) and what protection the reporter can expect.

For details, see the Regulations on reporting (suspected) misconduct.

5.2. Fraud

PGGM defines fraud as any intentional act or omission to act, in which an undue advantage is obtained or loss is caused to the injured party through misrepresentation. Of course, we aim to prevent and mitigate all forms of fraud as much as possible. An important tool in this respect is the Fraud Desk, a central reporting and processing point for all (alleged) cases of internal and external Fraud. Here, too, you can submit anonymised reports if you wish.

For details, see the Fraud Management Policy.

5.3. Pre-employment screening

Our core values play a crucial role in the employment or service relations between PGGM as employer or client and employees. These values are also actively applied in our personnel policy and during recruitment and selection procedures. As part of this process, we carry out a pre-employment screening. This helps us ensure that new employees are a good fit with our values and standards. For details, see the PGGM Screening Policy

5.4. Email and internet privacy protocol

Email and internet are used to support work within PGGM. All employees are equipped to send and receive internal and external emails. Internet is also accessible to all employees. PGGM trusts employees to use email and the internet in the interests of our clients and our company and therefore encourages such use. For PGGM, this protocol provides tools for problem prevention, detection of unauthorised use, reduction of inappropriate use and correction options in case of violation of the relevant rules drawn up for this purpose. For the employee, it provides insight into the rules regarding email and internet use and the technical monitoring options available to PGGM.

For details, see the Protocol on Privacy Email and Internet Use.

5.5. Social media

PGGM respects freedom of expression of all its employees, but please be aware that you are an employee of PGGM at all times. Your behaviour on social media is visible to your network (or sometimes the whole world). This means you create a certain image about you, your colleagues and PGGM. This is why we ask you to conduct yourself in line with our values.

PGGM has drawn up six social media guidelines for this purpose.

For details, see the social media policy.

5.6. Information security rules

PGGM's information security policy is about maintaining a coherent package of measures to guarantee the reliability of our information provision. This includes the availability, integrity, confidentiality and accountability of information. Everyone who works at PGGM and uses ICT resources provided by PGGM must be familiar with and comply with the applicable rules. These regulations are intended to ensure the most efficient and effective handling of IT resources while simultaneously reducing the risks of the use of these as far as possible.

For details, see the Security Principles PGGM.

5.7. Privacy

As per 25 May 2018, the General Data Protection Regulation (GDPR/AVG) came into effect. At PGGM, we are committed to correctly processing all private data and to full compliance with all private data regulations. You must comply with the privacy policy issued by PGGM. By following these rules, together we help ensure privacy and protection of private data and maintain a safe and secure work environment. This policy describes how we process private data and what measures we take to protect the privacy of our customers, employees and other data subjects.

For further details, see PGGM's Privacy Policy.

6. Filing a report or complaint

6.1. Speak Up / Just Ask

This provision describes how PGGM ensures compliance with the code of conduct, including the procedures for reporting violations, conducting investigations and potential sanctions in the event of non-compliance. Reports of (potential) violations or complaints can be submitted to PGGM in various ways:

Via the Speak up / Just Ask tile

A special button is available on PGGM's website, the "Speak up / Just Ask" tile, which can easily be used to ask a question and/or report a (possible) violation or file a complaint. This button ensures that the report is immediately forwarded to the appropriate department, committee or desk for further processing.

In addition, as mentioned earlier, reports can also be submitted directly through the HR workflow or to the Compliance Officer by sending an email to compliance.officer@pggm.nl. In some cases, the Compliance Officer will handle the report. In other cases, the reporter is referred to the relevant department, committee or desk that processes the report.

These channels ensure that reports and complaints are processed effectively and with full confidentiality; the employee or person concerned is put in direct contact with the appropriate body within PGGM for further follow-up.

6.2. Investigation protocol

Targeted investigation

When a report or complaint is received, it is forwarded to the relevant processing department. This could be the Fraud Desk, the Reporting Officer, the Social Integrity Committee or the Compliance Officer. Investigations are conducted only if there are reasonable grounds for suspicion and the suspicion is justified and disclosed to the person concerned. In exceptional cases, derogation from this procedure may be necessary if the nature of the suspicion so requires. We believe it is important that (perceived) inappropriate behaviour is discussed and/or dealt with in our organisation. However, a distinction must be made between inappropriate behaviour and, for example, a labour dispute or difference of opinion on performance. When there is a labour dispute and/or when there is feedback on performance (such as, for example, a low score or assessment), this in itself is not a reason to start a complaint procedure. Even in that situation, we encourage you to engage/remain in conversation with each other.

A targeted investigation can be initiated following a report or complaint, but can also be initiated independently by the Compliance Officer if the suspicion is sufficiently substantiated.

6.3. Disciplinary measures

If a PGGM employee or relevant person is found to have violated the PGGM Code of Conduct, this is generally considered a serious breach of the trust PGGM places in employees and relations. This may lead to one or more of the following disciplinary measures by the EC PGGM; a warning, transfer, suspension, and/or other disciplinary or employment law measures. Summary dismissal is also an option.

Disciplinary action will be proportionate to the nature and severity of the non-compliance (*or violation of the code of conduct*). Therefore, in determining the appropriate disciplinary action, all relevant circumstances will be taken into account, including at least the following:

- The severity of the non-compliance (*or violation of the code of conduct*).
- The employee's (disciplinary) record.
- The employee's hierarchical position and responsibilities.
- Whether financial and/or reputation damage results from the breach for PGGM, clients, employees, business partners or the sector as a whole.
- Relevant extenuating circumstances (such as personal circumstances of the employee).
- What measures have been imposed in similar previous cases (if any).

In addition, PGGM reserves the right to recover any damages from the PGGM employee or relation. A breach of the PGGM Code of Conduct may also be followed by reporting the case to the police and/or the judiciary and/or a report being made to the Dutch Securities Institute (DSI) and/or the Financial Intelligence Unit - Netherlands (FIU), the Netherlands Authority for the Financial Markets (AFM) and/or De Nederlandsche Bank.

6.4. Final provisions

Agreement

Employees and relations enter into a written agreement with PGGM in which they confirm that they will strictly observe the Code of Conduct. A compliance statement is signed annually by employees and relations.

Amendments

The Executive Committee PGGM N.V. is authorised at all times to amend this Code of Conduct and further regulations subject to the consent of the PGGM Works Council.

Entry into force

The Code of Conduct comes into effect on the date indicated on the cover page and is in principle valid for 3 years. If there is not yet a new version of the Code of Conduct on the expiry date, this version will remain in force until the new version is adopted.

If you need more information or have any questions, please email: ComplianceOfficer@pggm.nl

This version of the Code of Conduct is intended as an awareness-version and has been designed to improve readability.